

SEC/PAM/2020

July 22, 2020

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
---	--

Dear Sirs,

Sub.: **Consolidated Unaudited Financial Results for the
quarter ended 30th June 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 ended 30th June, 2020**, which has been approved at the Meeting of the Board of Directors, held today and **Press Release** related to the same. The Board Meeting commenced at 2.30 p.m. and concluded at 4.45 p.m.

We also enclose a copy of the "**Limited Review Report** for the **quarter ended 30th June 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



L&T Press Release

Issued by Corporate Brand Management & Communications

L&T House, Ballard Estate,
N M Marg, Mumbai 400 001 INDIA
Tel: 1800 2094545
Email: mediarelations@Larsentoubro.com
CIN: L99999MH1946PLC004768

Group Performance for the quarter ended

June 30, 2020

Noteworthy performance in an unprecedented quarter

Mumbai, July 22, 2020

For most of the quarter, the Company focused on safety of its workforce, transition to productive remote working, staying engaged with all its stakeholders, conserving resources and resuming business in a carefully calibrated manner in an economic environment debilitated by the Coronavirus black swan event. While most businesses were significantly impacted by the pandemic, the Company ensured that interests of all concerned including customers, employees, sub-contracted labour force, partners, associates and vendors were taken care of in a befitting manner. It is during these difficult times that the Company's committed employees, diversified business portfolio, geographical mix of business, robust Balance Sheet, strong Order Book position and execution strengths enabled it to ride out the unprecedented crisis that the world at large is grappling with.

Larsen & Toubro recorded Consolidated Gross Revenue of ₹ 21,260 crore for the quarter ended June 30, 2020, registering y-o-y decline of 28%. Revenue was impacted by nation-wide lockdown, resulting in halting of manufacturing and construction activities, non-availability of labour and disruptions to the supply chain ecosystem. International revenues during the quarter at ₹ 9,497 crore constituted 45% of the total revenue, with increased composition of the non-cyclical IT&TS segment.

The Company earned a total Profit After Tax of ₹ 544 crore of which allocation to Non-controlling interest is ₹ 241 crore. The consolidated PAT attributable to shareholders of the Company, including profits from discontinued business, is ₹ 303 crore reflecting a decline of 79% vis-à-vis PAT of ₹ 1,473 crore for the corresponding quarter of the previous year. The PAT was impacted mainly due to lower revenue, credit provisions in Financial Services business and under recovery of overheads.

The Company bagged orders worth ₹ 23,574 crore at the Group level during the quarter ended June 30, 2020 registering decline of 39%, in a quarter characterised by low interest towards fresh investment and deferment of award decisions. International orders during the quarter at ₹ 8,872 crore constituted 38% of the total order inflow.

The Consolidated Order Book of the Group stood at ₹ 305,083 crore as at June 30, 2020, with international Order Book constituting 24% of the total Order Book.

Infrastructure Segment

Effective from April 1, 2020, Smart World and Communication business, which was hitherto reported under Infrastructure segment, has been reclassified to “Others Segment” to reflect the revised organisation structure, performance evaluation parameters and management of financial performance. Accordingly, previous year figures have been regrouped wherever necessary.

Infrastructure segment secured orders of ₹ 11,349 crore, during the quarter ended June 30, 2020, lower by 32% compared to the corresponding quarter of the previous year. Major orders received included a large barrage project, rural water supply schemes, an expressway project and some international orders in Power Transmission and Distribution. International orders at ₹ 1,653 crore constituted 15% of the total order inflow of the segment during the quarter, mainly from Middle East region.

The Order Book of the segment stood at ₹ 221,115 crore as at June 30, 2020, with the international order book constituting 22% of the total Order Book.

Infrastructure segment recorded Customer Revenue of ₹ 6,393 crore for the quarter ended June 30, 2020, registering a y-o-y decline of 53%, with stoppage in project execution on account of nation-wide lockdown, restricted availability of labour and disruptions to the supply chain ecosystem. International revenue constituted 29% of the total customer revenue of the segment during the quarter.

The EBITDA margin of the segment during the quarter ended June 30, 2020 was stable at 6.3% vis-à-vis 6.4% recorded in corresponding quarter of the previous year, due to favourable input costs and expense control measures.

Power Segment

Power segment did not receive any major order for the quarter ended June 30, 2020, given the significant slowdown in the sector consequent to the recessionary economic conditions. Order inflow during the corresponding quarter of the previous

year, included a large value order for a 2x660 MW ultra- supercritical thermal power plant in Buxar, Bihar.

The Order Book of the segment stood at ₹ 15,443 crore as at June 30, 2020, with the international order book constituting 7% of the total Order Book.

Power segment recorded customer revenue of ₹ 374 crore during the quarter ended June 30, 2020, registering a y-o-y decrease of 33% as all sites were operating at sub-optimal levels for major part of the quarter under review. International revenue constituted 8% of the total customer revenue of the segment during the quarter.

The segment EBITDA margin for the quarter ended June 30, 2020 was at 1.0%, lower compared to 3.3% recorded in corresponding quarter of the previous year mainly due to early stage of execution of orders won in the previous year.

Heavy Engineering Segment

Heavy Engineering segment secured orders at ₹ 476 crore during the quarter ended June 30, 2020, recording a significant y-o-y increase over a low base. International orders constituted 70% of the total order inflow of the segment during the quarter.

The Order Book of the segment stood at ₹ 4,118 crore as at June 30, 2020, with 52% being international.

The segment recorded Customer Revenue of ₹ 378 crore registering a y-o-y decline of 57% over the corresponding quarter of the previous year. The decline was mainly in the refinery business, which in the previous year included simultaneous execution of multiple high value heavy reactor orders, as well as due to lower manufacturing activity during the lockdown period. International sales constituted 66% of the total customer revenue of the segment.

The EBITDA margin of the segment at 17.5% for the quarter ended June 30, 2020 registered decline over the corresponding quarter of the previous year at 19.5%, on account of under-recovery of overheads amidst low capacity utilisation.

Defence Engineering Segment

Military communication business, which was reported under Defence Engineering segment till last year, has been made part of the Smart World and Communication business which is now reclassified to “Others Segment”. Accordingly, previous year figures are regrouped wherever necessary.

Defence Engineering segment received orders of ₹ 140 crore during the quarter ended June 30, 2020, lower by 47% over the corresponding quarter of the previous year with deferment of awards from Ministry of Defence. International orders constituted 2% of the total order inflow of the segment.

The Order Book of the segment stood at ₹ 8,581 crore as on June 30, 2020, with a 20% international component.

Defence Engineering segment recorded customer revenue of ₹ 473 crore registering a y-o-y decline of 49% over the corresponding quarter of the previous year due to delay in procurement of materials on account of nation-wide lockdown. International Revenue constituted 19% of the total customer revenue of the segment.

The EBITDA margin of the segment at 12.9% was lower for the quarter ended June 30, 2020 as compared to the corresponding quarter of the previous year at 16.6%, mainly on account of under-recovery of overheads and delay in realisation of price variation claims.

Hydrocarbon Segment

Hydrocarbon segment secured orders valued at ₹ 1,220 crore during the quarter ended June 30, 2020, a decline of 64% compared to corresponding quarter of the previous year, with relatively muted tendering activity in a global low oil price scenario. Orders received during the quarter being from Middle East, there were no domestic order wins during this period for the segment.

The Order Book of the segment stood at ₹ 42,094 crore as at June 30, 2020, with the international order book constituting 49% of the total Order Book.

Hydrocarbon segment recorded Customer Revenue of ₹ 3,062 crore during the quarter ended June 30, 2020, registering y-o-y decline of 19% due to slow progress in construction and fabrication work. International Revenue constituted 51% of the total customer revenue of the segment.

The EBITDA margin of the segment at 5.3% was lower for the quarter ended June 30, 2020 as compared to the corresponding quarter of the previous year at 7.6% mainly due to impact of cost pressures created on project margins by under recoveries during the lockdown.

IT & Technology Services (IT&TS) Segment

As Mindtree Limited was consolidated from second quarter of FY 2019-20, the previous year Q1'FY 2019-20 does not include performance of Mindtree Limited. Hence the current period is not comparable with the previous period on a like-to-like basis.

IT & Technology Services segment achieved Customer Revenue of ₹ 6,028 crore during the quarter ended June 30, 2020, registering a growth of 58%. The growth

was led by consolidation of Mindtree and growth in L&T Infotech Group. International sales constituted 93% of the total customer revenue of the segment for the quarter ended June 30, 2020.

The EBITDA Margin for IT&TS segment declined to 20.7% for the quarter ended June 30, 2020 as compared to the corresponding quarter of the previous year at 23.2%, mainly due to drop in manpower utilisation and pressure on pricing during the pandemic.

Financial Services Segment

Financial Services segment recorded Customer Revenue of ₹ 3,284 crore during the quarter ended June 30, 2020, a y-o-y decline of 5% which is symptomatic of the sectoral contraction of business in the NBFC space. With this the Loan Book was marginally lower at ₹ 98,879 crore as compared with June'19 at ₹ 99,904 crore.

The operating margin of the financial services segment for the quarter ended June 30, 2020 was lower as compared to the corresponding quarter of the previous year on account of higher credit cost due to COVID-19 related provisions as per RBI guidelines and increased macro prudential provisions, partly offset by gains from divestment of the wealth management business.

Developmental Projects Segment

Developmental Projects Segment registered Customer Revenue of ₹ 554 crore during the quarter ended June 30, 2020, recording a decline of 53% over the corresponding quarter of the previous year, on account of lower offtake from Nabha power plant by the state of Punjab and shut down of Metro services during lockdown period in Hyderabad city.

The EBITDA Margin of the segment for the quarter ended June 30, 2020 declined to 7% as compared to 10% during the corresponding quarter of the previous year on account of shutdown of operations in Hyderabad Metro.

“Others” Segment

“Others” segment comprises Smart World and Communication, Realty business, Construction & Mining Machinery, Rubber Processing Machinery and Valves business.

Customer Revenue of “Others” segment during the quarter ended June 30, 2020 at ₹ 714 crore registered a decline of 51% over the corresponding quarter of the previous year. The decline was mainly in Realty business, which in the previous year included higher handover of residential units in 2 projects in Mumbai. Construction Equipment and other allied businesses have recorded a decline with lower demand for wheel loaders, excavators and rubber processing machinery. Smart World and

Communication business also registered decline, as new projects are yet to pick up execution momentum. International sales constituted 18% of the total customer revenue of the segment, mainly driven by Valves business.

During the quarter ended June 30, 2020, the segment EBITDA margin stood at 6.7%, lower as compared to 19.9% margin in the corresponding quarter of the previous year. Current quarter margins were impacted by sharp contraction in Realty business revenues and under-recovery of overheads in the product businesses.

Electrical & Automation Segment (Discontinued Operations)

The Company is on course to complete the divestment of its Electrical & Automation business to Schneider Electric. The sale is expected to conclude in FY 2020-21.

The segment clocked Customer Revenue of ₹ 711 crore during the quarter ended June 30, 2020 registering a decline of 48% over the corresponding quarter of the previous year on reduced industrial offtake due to COVID-19. International Revenue constituted 36% of the total customer revenue of the segment for the quarter ended June 30, 2020.

The EBITDA margin of the segment at 2.5% was lower for the quarter ended June 30, 2020 as compared to the corresponding quarter of the previous year at 16.9% mainly due to under-recovery of overheads in constrained conditions of low manufacturing capacity utilisation and disrupted distribution & supply chain ecosystem.

Outlook

The Indian economy has witnessed simultaneous demand and supply shocks consequent on multi-phased lockdowns imposed by the Central and State Governments in an attempt to contain the pandemic. Government announced several measures to alleviate the effect of the economic distress such as loan moratoriums, extension of concession periods, increase in the borrowing programs of the Central and State Governments, announcement of 'Atmanirbhar Bharat Abhiyaan' package which included structural reforms as well as relief measures. With partial lifting of lockdown and graded resumption of business operations, the domestic economy is expected to improve incrementally over the next few quarters. Ordering activity in roads, urban infra particularly health care, railways, Water distribution and waste-water treatment and irrigation sub-segments are expected to pick up in the later part of the fiscal year.

On the global front, the coronavirus continues to cause concern and economic activity is expected to remain depressed for most of the current fiscal. World over, geo-political disputes with China are escalating and businesses globally are contemplating strategic shifts in the supply chain sourcing ecosystem. Further with

increasing protectionist policies and soft oil prices, timelines and strength of economic recovery remains uncertain.

Against the backdrop of this intractable business environment, the Company has been pursuing a multi-pronged strategy to weather the economic crisis and restoring normalcy in business operations, while complying with all Governmental directives and measures to ensure safety of its customers, employees and contract staff. Labour availability and productivity, working capital levels, Balance Sheet health and pick-up in execution pace is constantly monitored. The Company's focus continues to be on responsible resumption, profitable execution of its large Order Book with higher operational efficiencies, liquidity management, tight expense control and successful transitioning to a new work environment.

Background:

Larsen & Toubro is an Indian multinational engaged in technology, engineering, construction, manufacturing and financial 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.



LARSEN & TOUBRO LIMITED
Registered Office: L&T House, Ballard Estate, Mumbai 400 001
CIN: L99999MH1946PLC004768

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2020 [Reviewed]	March 31, 2020 [Reviewed]	June 30, 2019 [Reviewed]	March 31, 2020 [Audited]
A Continuing operations				
1 Income:				
a) Revenue from operations	21259.97	44245.28	29635.95	145452.36
b) Other income (net)	777.40	660.48	634.99	2360.90
Total Income	22037.37	44905.76	30270.94	147813.26
2 Expenses:				
a) Manufacturing, construction and operating expenses:				
i) Cost of raw materials and components consumed	2348.75	3794.65	3925.05	15548.66
ii) Stores, spares and tools consumed	272.84	416.52	539.56	2184.46
iii) Sub-contracting charges	2088.79	8467.02	5123.32	26454.05
iv) Construction materials consumed	2057.71	11470.39	5523.76	30316.12
v) Purchase of stock-in-trade	139.48	223.67	185.52	841.09
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(192.63)	664.33	(215.92)	647.70
vii) Other manufacturing, construction and operating expenses	2518.16	3630.85	2859.27	13328.71
b) Finance cost of financial services business and finance lease activity	2103.89	1935.63	2078.62	8041.88
c) Employee benefits expense	6153.48	6288.41	4551.78	23114.00
d) Sales, administration and other expenses	2149.03	2232.77	1996.64	8646.71
e) Finance costs	1055.90	820.84	586.65	2796.66
f) Depreciation, amortisation, impairment and obsolescence	672.23	710.94	461.46	2462.27
Total Expenses	21367.63	40656.02	27615.71	134382.31
3 Profit before exceptional items (1-2)	669.74	4249.74	2655.23	13430.95
4 Exceptional items	224.72	-	-	-
5 Profit before tax (3+4)	894.46	4249.74	2655.23	13430.95
6 Tax expense:				
a) Current tax	563.51	1021.63	736.00	3564.58
b) Deferred tax	(307.07)	(55.34)	58.79	(301.38)
Total tax expense	256.44	966.29	794.79	3263.20
7 Net profit after tax from continuing operations (5-6)	638.02	3283.45	1860.44	10167.75
8 Share in profit/(loss) after tax of joint ventures/associates (net)	(101.14)	146.65	(162.82)	71.96
9 Net profit after tax and share in profit/(loss) of joint ventures/associates from continuing operations (7+8)	536.88	3430.10	1697.62	10239.71
B Discontinued operations				
10 Profit before tax from discontinued operations	16.72	185.34	172.45	883.25
11 Tax expense of discontinued operations	9.67	52.95	60.37	228.68
12 Net profit after tax from discontinued operations (10-11)	7.05	132.39	112.08	654.57
13 Net profit after tax from continuing operations & discontinued operations (9+12)	543.93	3562.49	1809.70	10894.28
Attributable to: Owners of the Company	303.14	3197.07	1472.58	9549.03
Non-controlling interests	240.79	365.42	337.12	1345.25
14 Other comprehensive income (OCI)	508.53	(932.86)	(263.86)	(1314.66)
Attributable to: Owners of the Company	418.20	(697.87)	(255.47)	(1032.83)
Non-controlling interests	90.33	(234.99)	(8.39)	(281.83)
15 Total comprehensive income (13+14)	1052.46	2629.63	1545.84	9579.62
Attributable to: Owners of the Company	721.34	2499.20	1217.11	8516.20
Non-controlling interests	331.12	130.43	328.73	1063.42
16 Paid-up equity share capital (face value of share: ₹2 each)	280.80	280.78	280.62	280.78
17 Other equity attributable to owners of the Company				66442.44
18 Earnings per share (EPS) from continuing operations (not annualised):				
(a) Basic EPS (₹)	2.11	21.84	9.70	63.38
(b) Diluted EPS (₹)	2.11	21.81	9.68	63.29
19 Earnings per share (EPS) from discontinued operations (not annualised):				
(a) Basic EPS (₹)	0.05	0.94	0.80	4.66
(b) Diluted EPS (₹)	0.05	0.94	0.80	4.66
20 Earnings per share (EPS) from continuing operations & discontinued operations (not annualised):				
(a) Basic EPS (₹)	2.16	22.78	10.50	68.04
(b) Diluted EPS (₹)	2.16	22.75	10.48	67.95

Notes:

- (i) The Group's operations and financial results for the quarter have been very adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions during the quarter with limited availability of workforce and disrupted supply chain. The results for the quarter are therefore not comparable with those for the previous quarter. The Group has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Group continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- (ii) Based on the progress of the divestment process, the Group continues to classify the Electrical & Automation (E&A) business as discontinued operation and disclose the financial results thereof separately for the periods presented.
- (iii) The Company acquired control of Mindtree Limited on July 2, 2019 and has consolidated its financials from the quarter ended September 30, 2019. Accordingly, the figures of current period include financial results of Mindtree Limited and are not comparable with the previous period.
- (iv) Exceptional item during the quarter ended June 30, 2020 represents gain on divestment of wealth management business.
- (v) During the quarter ended June 30, 2020, the Company has allotted 1,00,212 equity shares of ₹2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

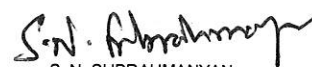
- (vi) The Company reports consolidated financial results on quarterly basis as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The standalone financial results are available on the Company's website viz. www.Larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter ended June 30, 2020 are given below:

Particulars	Quarter ended			Year ended
	June 30, 2020 [Reviewed]	March 31, 2020 [Reviewed]	June 30, 2019 [Reviewed]	March 31, 2020 [Audited]
Revenue from continuing operations	8149.99	27252.75	16496.84	82383.65
Profit before tax from continuing operations	336.66	2603.88	1450.50	6985.91
Profit before tax from discontinued operations	33.34	185.23	177.54	865.38
Net profit after tax from continuing operations	281.65	2114.24	1134.73	6024.76
Net profit after tax from discontinued operations	24.93	140.40	118.28	654.45
Net profit after tax from continuing operations & discontinued operations	306.58	2254.64	1253.01	6679.21

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

- (viii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 22, 2020. 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
July 22, 2020


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	₹ Crore			
	June 30, 2020 [Reviewed]	March 31, 2020 [Reviewed]	June 30, 2019 [Reviewed]	Year ended March 31, 2020 [Audited]
Gross segment revenue				
1 Infrastructure	6456.06	25318.75	13766.94	72682.33
2 Power	380.00	565.28	563.24	2318.46
3 Heavy Engineering	425.13	701.63	991.53	3205.04
4 Defence Engineering	476.49	798.86	939.09	3699.16
5 Electrical & Automation (discontinued operations)	754.87	1239.08	1423.66	5566.99
6 Hydrocarbon	3070.10	4979.19	3768.73	17445.47
7 IT & Technology Services	6043.38	6461.31	3844.39	22335.24
8 Financial Services	3284.19	3365.67	3462.10	13822.36
9 Developmental Projects	554.30	981.48	1178.38	4850.33
10 Others	788.36	1576.79	1494.49	6683.71
Total	22212.88	45988.04	31432.55	152609.09
Less: Revenue of discontinued operations	754.87	1239.08	1423.66	5566.99
Less: Inter-segment revenue	198.04	503.68	372.94	1589.74
Net segment revenue from continuing operations	21259.97	44245.28	29635.95	145452.36
Segment result				
1 Infrastructure	244.80	2614.90	697.54	5169.86
2 Power	(5.01)	203.17	8.61	236.11
3 Heavy Engineering	54.29	105.65	159.88	566.01
4 Defence Engineering	24.95	84.49	120.81	518.65
5 Electrical & Automation (discontinued operations)	17.79	187.68	173.19	888.06
6 Hydrocarbon	117.86	502.30	246.82	1746.18
7 IT & Technology Services	966.99	1023.03	784.23	3693.23
8 Financial Services [including exceptional items, note (iv) above]	99.48	446.71	746.28	2678.65
9 Developmental Projects	(38.55)	(9.58)	93.72	387.28
10 Others	22.90	201.30	265.36	1064.13
Total	1505.50	5359.65	3296.44	16948.16
Less: Result of discontinued operations	17.79	187.68	173.19	888.06
(Add)/Less: Inter-segment margins on capital jobs	2.48	37.23	9.21	63.01
Less: Finance costs	1055.90	820.84	586.65	2796.66
Add/(Less): Unallocable corporate income net of expenditure	465.13	(64.16)	127.84	230.52
Profit before tax from continuing operations	894.46	4249.74	2655.23	13430.95
Segment assets				
1 Infrastructure	74072.70		73221.57	78196.07
2 Power	6048.38		5961.36	6126.80
3 Heavy Engineering	4188.07		4238.80	4320.26
4 Defence Engineering	7137.13		8083.14	7121.03
5 Electrical & Automation (discontinued operations)	4103.95		4289.80	4370.28
6 Hydrocarbon	14062.58		12331.40	15355.49
7 IT & Technology Services	27419.08		11313.81	26514.97
8 Financial Services	108342.93		106265.10	108481.90
9 Developmental Projects	33505.60		31924.06	33166.54
10 Others	12667.55		12281.78	13013.55
Total segment assets	291547.97		269910.82	296666.89
Less: Inter-segment assets	2818.06		4712.80	3891.98
Add: Unallocable corporate assets	26502.42		20417.67	15365.22
Total assets	315232.33		285615.69	308140.13
Segment liabilities				
1 Infrastructure	44773.57		45503.79	51004.11
2 Power	4309.08		4564.18	4381.75
3 Heavy Engineering	1461.29		1532.95	1414.15
4 Defence Engineering	4032.40		4601.88	4139.33
5 Electrical & Automation (discontinued operations)	1658.59		1931.21	1973.08
6 Hydrocarbon	11741.31		10174.95	12475.30
7 IT & Technology Services	6672.34		3808.24	6876.49
8 Financial Services	94995.18		93770.46	95021.16
9 Developmental Projects	8953.31		10036.86	8768.35
10 Others	4320.99		5062.96	4759.40
Total segment liabilities	182918.06		180987.48	190813.12
Less: Inter-segment liabilities	2818.06		4712.80	3891.98
Add: Unallocable corporate liabilities	57789.20		38028.45	44974.94
Total liabilities	237889.20		214303.13	231896.08

Notes:

- (i) 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.
- (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 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 vide note (ii) to financial results] 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. **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 rural finance, housing finance, wholesale finance, mutual fund and 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.
- (iv) 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. 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.
- (v) In respect of most of the segments of the Group, sales 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 period.

for LARSEN & TOUBRO LIMITED



S. N. SUBRAHMANYAM
Chief Executive Officer & Managing Director

Mumbai
July 22, 2020

**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 ended June 30, 2020 (the "Statement") which includes 35 Joint Operations of the Group, 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. Emphasis of Matter

We draw attention to Note (i) 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 ₹ 276.02 crore, total net profit after tax of ₹ 29.48 crore and total comprehensive income (net) of ₹ 29.48 crore for the quarter ended June 30, 2020, 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 34 subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflect total revenues of ₹ 6,798.97 crore, total net profit after tax of ₹ 195.66 crore and total comprehensive income (net) of ₹ 415.86 crore for the quarter ended June 30, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of ₹ 94.96 crore for the quarter ended June 30, 2020 and total comprehensive loss (net) of ₹ 89.94 crore for the quarter ended June 30, 2020, 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 29 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 ₹ 149.03 crore , total net profit after tax of ₹ 18.91 crore and total comprehensive income (net) of ₹ 18.91 crore for the quarter ended June 30, 2020, 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 includes the interim financial information of 74 subsidiaries which have not been reviewed by their respective auditors, whose interim financial information reflect total revenue of ₹ 532.41 crore, total net loss after tax of ₹ 1.62 crore and total comprehensive loss (net) of ₹ 2.29 crore for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of ₹ 14.02 crore for the total comprehensive loss (net) of ₹ 14.03 crore for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results , in respect of 6 associates and 8 joint ventures, based on their interim financial

**Deloitte
Haskins & Sells LLP**

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: 20039826AAAAFS1282

Place: Mumbai

Date: July 22, 2020

Attachment A

Sr. No	Name of Entities
	Subsidiaries
1	Hi-Tech Rock Products and Aggregates Limited
2	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

h

Sr. No	Name of Entities
38	L&T Uttaranchal Hydropower Limited
39	Nabha Power Limited
40	Chennai Vision Developers Private Limited
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 Construction Equipment Limited
49	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 SL

1.

Sr. No	Name of Entities
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 SARL
83	Syncordis Limited
84	Syncordis PSF S.A. (formerly known as Syncordis Support Services 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

h.

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. LLC
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-MHPS Boilers Private Limited
6	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-Al Jaber Engineering Joint Venture
13	Civil Works Joint Venture
14	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture

Sr.No	Name of entities
15	DAEWOO and L&T Joint Venture
16	L&T-STEEL 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	LTH Milcom Private Limited
27	L&T- Inabensa Consortium
28	L&T- ISDPL (JV)
29	L&T-IHI Consortium
30	EMAS Saudi Arabia Limited
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

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 24th April, 2020
%	Entity dissolved during the period

1.