

SEC/PAM/2020

June 5, 2020

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

Sub.: **Consolidated Audited Financial Results for the  
Quarter and Year ended 31st March, 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 Audited Financial Results** of the Company, **for the Quarter and Year ended 31st March, 2020**, which has been approved at the Meeting of the Board of Directors, held today along with **Press Release** related to the same. The Board Meeting commenced at 2.30 p.m. and concluded at 6.15 p.m.

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

The Directors have recommended a Final Dividend of **Rs. 8/-** per share of the face value of Rs.2/- each. **Interim dividend @ Rs.10/- per share has been paid on 30th March 2020.** **Hence, the total dividend for the year FY2019-20 works out to Rs.18/- per share** (previous year Rs.18/- per share) and the Company will arrange to pay the same after approval of the shareholders in the ensuing Annual General Meeting.

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

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### **Performance for the year ended**

**March 31, 2020**

### **Growth achieved in a challenging year**

**Mumbai, June 05, 2020**

Larsen & Toubro recorded Consolidated Gross Revenue of ₹ 145,452 crore from continuing operations for the year ended March 31, 2020, achieving y-o-y growth of 8%. The International revenue during the year at ₹ 48,467 crore constituted 33% of the total revenue.

For the period January-March 2020, the Consolidated Gross revenue at ₹ 44,245 crore recorded a marginal y-o-y increase of 2%, despite challenges faced in a period characterised by economic volatility and a work-from-home / lockdown environment in the last fortnight of the financial year.

Consolidated Profit After Tax (PAT) from continuing operations for the year ended March 31, 2020 at ₹ 8,894 crore registered growth of 7% y-o-y. The overall PAT at ₹ 9,549 crore, including the PAT from discontinued operations for the year ended March 31, 2020 grew by 7% y-o-y.

For the quarter ended March 31, 2020, overall PAT including the PAT from discontinued operations at ₹ 3,197 crore registered decrease of 6% over the profits for similar period last year.

During the quarter the Company declared interim dividend ₹ 10 per equity share. The Board of Directors has recommended a final dividend of ₹ 8 per equity share for the approval of shareholders.

The Company bagged a spate of orders worth ₹ 186,356 crore at the group level during the year ended March 31, 2020, registering growth of 9% compared to the previous year even in the face of subdued business environment and economic challenges. International orders during the year at ₹ 60,094 crore increased to 32% of the total order inflow, on large value order wins in diverse sectors such as Power

Transmission & Distribution, Hydrocarbon, Water Effluent Treatment and Metallurgical and Material Handling business.

The Order inflow for the quarter ended March 31, 2020 stood at ₹ 57,785 crore, registering a growth of 5% over the corresponding period of the previous year, with significant orders received in Infrastructure segment.

The Consolidated Order Book of the group stood at ₹ 303,857 crore as at March 31, 2020, registering a growth of 4% over March, 2019. International orders constitute 25% of the total Order Book.

### **Infrastructure Segment**

Infrastructure Segment secured orders of ₹ 102,678 crore, during the year ended March 31, 2020, registering growth of 7% compared to previous year. Order wins were in varied areas of Health sector, Affordable Mass Housing, Power Transmission & Distribution business, renewable energy, airport, Industrial water systems, Water Supply and Distribution, Hydel project, Network management system, gold beneficiation plant and a Railway Freight facility package. International orders at ₹ 29,509 crore constituted 29% of the total order inflow of the segment during the year, with noteworthy order wins in Africa and Middle East.

During the quarter January-March 2020, the Segment recorded order inflow of ₹ 41,396 crore, registering a growth of 33% over the corresponding quarter of the previous year.

The Order Book of the Segment stood at ₹ 224,467 crore as at March 31, 2020, with the international order book constituting 21% of the total order book.

Infrastructure Segment recorded Customer Revenue of ₹ 73,037 crore for the year ended March 31, 2020 registering a near flat growth. Execution challenges adversely affecting revenue accretion were faced on multiple counts during FY 2019-20, viz., halt of work in multiple projects across Andhra Pradesh on State Government directions to review all projects ordered by the previous Government, stoppage of all construction work in the NCR region by the Supreme Court during winter season for environmental reasons, work stoppage due to public interest litigations in some of the large projects, lower fund allocation in some states and execution challenges in the last few weeks of the year on account of the pandemic. International revenue constituted 25% of the total customer revenue of the segment during the year. For the quarter January-March 2020, the Customer Revenue was at ₹ 25,332 crore, recording y-o-y decline of 6%, primarily due to slowdown caused by Covid-19 environment.

The EBITDA margin of the segment during the year ended March 31, 2020 was at 8.1% vis-à-vis 8.5% recorded in previous year, with slowdown in revenue scale up, cost

pressures encountered in a few projects and the adverse impact caused by COVID 19 led slowdown/lockdown in March 2020.

## **Power Segment**

Power Segment secured orders of ₹ 12,048 crore for the year ended March 31, 2020 registering significant growth on receipt of large domestic order for a 2X660 MW Ultra Supercritical thermal power project, multiple Flue Gas Desulphurisation (FGD) orders and an order for a comprehensive boiler island package in L&T-MHPS Boiler JV, consolidated for L&T share. International orders constituted 2% of the total order inflow of the segment during the year. The segment recorded order inflow of ₹ 218 crore for the quarter ended March 31, 2020, mainly comprising of order amendments.

The Order Book of the Segment grew to ₹ 15,849 crore as at March 31, 2020, with receipt of a major thermal power plant order and a slew of FGD orders during the year. The international order book constitutes 7% of the total order book.

Power Segment recorded customer revenue of ₹ 2,294 crore during the year ended March 31, 2020, registering a y-o-y decrease of 42% with new awards yet to pick up execution momentum. International revenue constituted 17% of the total customer revenue of the segment during the year. For the quarter January-March 2020, the Customer Revenue was at ₹ 555 crore, recording y-o-y decline of 40%.

The segment EBITDA margin for the year ended March 31, 2020 was at 12.0%, higher as compared to 4.5% recorded in previous year on receipt of favourable arbitration award.

## **Heavy Engineering Segment**

Heavy Engineering Segment secured orders valued at ₹ 2,361 crore during the year ended March 31, 2020 representing a decline of 42% y-o-y mainly due to deferment of orders and on a high base of Order Inflows in FY19 which included a significant quantum of international orders from the Refinery, Cracker, Oil & Gas sector. International orders constituted 57% of the total order inflow of the segment during the year. For the quarter January-March 2020, the Segment recorded order inflow of ₹ 996 crore recording y-o-y growth of 26%.

The Order Book of the Segment stood at ₹ 4,121 crore as at March 31, 2020, with 52% being international.

The Segment recorded Customer Revenue of ₹ 2,853 crore registering a y-o-y growth of 31% over the previous year on the back of improved order book coupled with good execution progress in refinery, oil and gas equipment business. International sales constituted 50% of the total customer revenue of the segment. The Customer

Revenue during the quarter January-March 2020 stood at ₹ 637 crore recording a y-o-y decline of 17%.

The EBITDA margin of the segment at 21.5% for the year ended March 31, 2020 registered decline over the previous year at 24.5%, on account of prudential provisions made for arbitration outcomes.

### **Defence Engineering Segment**

L&T Shipbuilding Limited a 100% subsidiary under the Defence Engineering segment, has now been merged with parent Larsen & Toubro Limited after obtaining NCLT approval. With the effective date of 1<sup>st</sup> April 2019, the financials of L&T are considering the merger impact and accordingly, the previous year figures have been regrouped. This, however, does not have any impact on the group financials.

Defence Engineering Segment received orders of ₹ 2,233 crore during the year ended March 31, 2020, representing a decline of 26% over the previous year with deferment of awards from Ministry of Defence. International orders constituted 21% of the total order inflow of the segment. During the quarter January-March 2020, the Segment recorded order inflow of ₹ 1,049 crore recording a y-o-y decline of 10%.

The Order Book of the Segment stood at ₹ 9,216 crore as on March 31, 2020, with the international order book constituting 19% of the total Order book.

Defence Engineering Segment recorded customer revenue of ₹ 3,970 crore registering a y-o-y growth of 6% over the previous year led by noteworthy progress in execution of a marquee order for tracked artillery guns. International Revenue constituted 9% of the total customer revenue of the segment. The customer revenue during the quarter January-March 2020 stood at ₹ 925 crore recording a y-o-y decline of 15%.

The EBITDA margin of the segment at 18.2% was higher for the year ended March 31, 2020 as compared to the previous year at 16.2%, mainly with operational efficiencies contributing to improvement.

### **Hydrocarbon Segment**

Hydrocarbon Segment secured orders valued ₹ 20,964 crore during the year ended March 31, 2020, a decline of 25% compared to previous year, with deferment of orders mainly in Onshore vertical. International order inflow constituted 36% of the total order inflow of the segment. The order inflow for the quarter January-March 2020 stood at ₹ 2,517 crore recording a y-o-y decline of 80% as previous year included a mega international order in Onshore vertical.

The Order Book of the Segment stood at ₹ 44,130 crore as at March 31, 2020, with the international order book constituting 48% of the total.

Hydrocarbon Segment recorded Customer Revenue of ₹ 17,420 crore during the year ended March 31, 2020, registering a robust y-o-y growth of 15% on back of strong execution momentum in Onshore vertical. International Revenue constituted 43% of the total customer revenue of the segment for the year ended March 31, 2020. The Customer Revenue during the quarter January-March 2020 stood at ₹ 4,969 crore recording a y-o-y growth of 15%.

The segment recorded improvement in the EBITDA Margin to 10.9% for the year ended March 31, 2020 as compared to the previous year at 8.8%, on back of execution efficiencies and claim settlement in few projects.

### **IT & Technology Services (IT&TS) Segment**

Due to consolidation of Mindtree limited from second quarter of FY 2019-20, the resultant figures for the current periods are not comparable with the previous periods on a like-to-like basis.

IT & Technology Services Segment achieved Customer Revenue of ₹ 22,135 crore during the year ended March 31, 2020 including Mindtree revenue consolidation of ₹ 5,915 crore. International sales constituted 92% of the total customer revenue of the segment for the year ended March 31, 2020. The Customer Revenue during the quarter January-March 2020 stood at ₹ 6,350 crore (including Mindtree revenue of ₹ 2,035 crore), recording a y-o-y growth of 68%. An array of business verticals has contributed to the strong growth (Manufacturing, CPG, Retail & Pharma and Energy & Utilities in L&T Infotech Group, Transportation, Medical devices and Plant Engineering verticals in L&T Technology Services Group and Hi-Tech & Media and Travel & Hospitality in Mindtree Limited). Businesses within this segment have smoothly transitioned to a work-from-home environment during the pandemic with encouragement and support from customers.

The EBITDA Margin for IT&TS Segment declined to 20.9% for the year ended March 31, 2020 as compared to the previous year at 23.2%, mainly due to multiple cost pressures including higher on-shoring costs, increased visa charges and investment in new competencies.

### **Financial Services Segment**

Financial Services Segment recorded Customer Revenue of ₹ 13,822 crore during the year ended March 31, 2020, registering a y-o-y growth of 9%, driven by growth in loan assets of 'focussed' business lines.

The Loan Book at ₹ 98,384 crore was marginally lower as compared with March '19 at ₹ 99,121 crore in a volatile and tight liquidity environment. The operating margin of the financial services segment for the year ended March 31, 2020 was lower at 19.9% as compared to the previous year at 24.5% on account of higher credit cost due to additional prudential provisions and Covid-19 related provisions as per RBI guidelines.

### **Developmental Projects Segment**

During the year, shareholding in L&T Infrastructure Development Projects Ltd (L&T IDPL) has been diluted to 51% on the partner Canadian Pension Plan Investment Board getting statutory approval for conversion of Compulsorily Convertible Preference Shares (CCPS) into Equity under a negotiated agreement.

The balance stretch of Hyderabad Metro was commissioned during the quarter, with which now the Metro Rail project is fully commissioned.

Developmental Projects Segment registered Customer Revenue of ₹ 4,850 crore during the year ended March 31, 2020, recording a decline of 4% over the previous year, on account of lower offtake from Nabha power plant by the state of Punjab and a planned shutdown of one unit for overhaul and repairs in Q4 FY 2019-20.

The EBITDA Margin of the Segment for the year ended March 31, 2020 improved to 11.1% as compared to 10.3% during the previous year on account of full commissioning of Hyderabad metro and improved profits from Nabha power plant.

### **“Others” Segment**

“Others” segment comprises Realty, Construction & Mining Machinery, Rubber Processing Machinery and Valves businesses.

Customer Revenue of “Others” Segment during the year ended March 31, 2020 at ₹ 5,070 crore registered a decline of 11% over the previous year, as previous year included revenue from a large value transaction pertaining to the sale of commercial property and higher hand over of residential property in Realty business. International sales constituted 11% of the total customer revenue of the segment.

During the year ended March 31, 2020, the segment EBITDA margin stood at 20.9%, lower as compared to 28.6% margin in the previous year, mainly on account of gain on sale of a commercial property in the previous year.

## **Electrical & Automation Segment (Discontinued Operations)**

Electrical & Automation Segment, subsequent to receipt of approval from Competition Commission of India and subject to fulfilment of certain conditions, has been classified as 'Discontinued Operations' from June 2019. Fulfilment of various pre-conditions are under way and the sale transaction with Schneider Electric is expected to conclude in FY 2020-21.

The segment clocked Customer Revenue of ₹ 5,232 crore during the year ended March 31, 2020 registering a decline of 10% y-o-y due to reduced industrial offtake. International Revenue constituted 25% of the total customer revenue of the segment for the year ended March 31, 2020. The Customer Revenue during the quarter January-March 2020 stood at ₹ 1,121 crore recording a y-o-y decline of 31% representing sluggish demand and disrupted supplies in March 20.

The segment recorded EBITDA Margin of 17.9% for the year ended March 31, 2020 almost in line with previous year.

### **Outlook**

The Indian economy has been struck by the coronavirus pandemic at a time when some green shoots of economic recovery were being forecasted after a prolonged bout of growth slowdown. The lockdown imposed towards the end of FY 2019-20, in an attempt to prevent community transmission of the virus, has unfortunately led to both demand and supply shocks to the economy. Even though the Government has announced a wide ranging raft of stimulus measures designed to alleviate stress in various sectors, it is likely that economic growth will still take a few quarters more to revive to healthy levels.

On the global front, oil prices remain soft in a scenario of demand-supply realignments and geopolitical developments leading to fiscal imbalances in oil producing countries. The US-China trade spat also appears to be escalating and spreading to other countries in bipolar fashion, leading to uncertainty in economic activity in different geographies.

Against this backdrop of domestic challenges and global volatility and the uncertainty about timelines by which normalcy will be restored, the Company has taken a number of measures designed to weather the economic crisis. These measures include building sufficient liquidity on the Balance Sheet, adapting business models to incorporate work-at-home practices wherever feasible, optimising digital initiatives to facilitate site execution, engaging with customers to refresh contractual rights and obligations, sharply focusing on all items of costs to maximise economic benefits, taking care of the large sub-contracted labour force at work sites, complying with all Governmental directives while working to remobilise the workforce to commence execution of projects and strengthening practices to ensure that staff are safe and well during this period. While the initial quarters of FY 2020-21 are expected to be adversely affected by the current upheaval, we



expect growth revival in the later part of the financial year assuming things get better from here.

**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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020**

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2020 [Note (ix)]	December 31, 2019 [Reviewed]	March 31, 2019 [Note (ix)]	March 31, 2020 [Audited]	March 31, 2019 [Audited]
<b>A Continuing operations</b>					
1 Income:					
a) Revenue from operations	44245.28	36242.68	43303.40	145452.36	135220.29
b) Other income (net)	660.48	469.01	610.97	2360.90	1836.53
<b>Total Income</b>	<b>44905.76</b>	<b>36711.69</b>	<b>43914.37</b>	<b>147813.26</b>	<b>137056.82</b>
2 Expenses:					
a) Manufacturing, construction and operating expenses:					
i) Cost of raw materials and components consumed	3794.65	3961.55	4233.10	15548.66	14771.56
ii) Stores, spares and tools consumed	416.52	611.02	628.56	2184.46	2812.31
iii) Sub-contracting charges	8467.02	6906.93	9259.62	26454.05	26011.91
iv) Construction materials consumed	11470.39	6867.92	11690.88	30316.12	31230.44
v) Purchase of stock-in-trade	223.67	243.05	299.00	841.09	887.87
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	664.33	(114.00)	247.32	647.70	(731.11)
vii) Other manufacturing, construction and operating expenses	3630.85	3373.24	3664.24	13328.71	13264.43
b) Finance cost of financial services business and finance lease activity	1935.63	2004.35	1966.72	8041.88	7385.63
c) Employee benefits expense	6288.41	6133.21	4488.75	23114.00	17466.40
d) Sales, administration and other expenses	2232.77	2137.69	1546.14	8646.71	6791.21
e) Finance costs	820.84	703.27	506.51	2796.66	1802.55
f) Depreciation, amortisation, impairment and obsolescence	710.94	660.23	435.43	2462.27	1923.03
<b>Total Expenses</b>	<b>40656.02</b>	<b>33488.46</b>	<b>38966.27</b>	<b>134382.31</b>	<b>123616.23</b>
3 Profit before exceptional items (1-2)	4249.74	3223.23	4948.10	13430.95	13440.59
4 Exceptional items	-	-	-	-	294.75
5 Profit before tax (3+4)	4249.74	3223.23	4948.10	13430.95	13735.34
6 Tax expense:					
a) Current tax	1021.63	815.18	1737.02	3564.58	4402.95
b) Deferred tax	(55.34)	(104.18)	(502.64)	(301.38)	(335.86)
<b>Total tax expense</b>	<b>966.29</b>	<b>711.00</b>	<b>1234.38</b>	<b>3263.20</b>	<b>4067.09</b>
7 Net profit after tax from continuing operations (5-6)	3283.45	2512.23	3713.72	10167.75	9668.25
8 Share in profit/(loss) after tax of joint ventures/associates (net)	146.65	48.09	(127.24)	71.96	(21.00)
9 Net profit after tax and share in profit/(loss) of joint ventures/associates from continuing operations (7+8)	3430.10	2560.32	3586.48	10239.71	9647.25
<b>B Discontinued operations</b>					
10 Profit before tax from discontinued operations	185.34	255.91	290.52	883.25	845.57
11 Tax expense of discontinued operations	52.95	64.57	88.11	228.68	276.24
12 Net profit after tax from discontinued operations (10-11)	132.39	191.34	202.41	654.57	569.33
13 Net profit after tax from continuing operations & discontinued operations (9+12)	3562.49	2751.66	3788.89	10894.28	10216.58
Attributable to: Owners of the Company	3197.07	2352.12	3418.24	9549.03	8905.13
Non-controlling interests	365.42	399.54	370.65	1345.25	1311.45
14 Other comprehensive income (OCI)	(932.66)	187.03	237.64	(1314.66)	(229.88)
Attributable to: Owners of the Company	(697.87)	176.58	207.90	(1032.83)	(273.99)
Non-controlling interests	(234.79)	10.45	29.74	(281.83)	44.11
15 Total comprehensive income (13+14)	2629.83	2938.69	4026.53	9579.62	9986.70
Attributable to: Owners of the Company	2499.20	2528.70	3626.14	8516.20	8631.14
Non-controlling interests	130.63	409.99	400.39	1063.42	1355.56
16 Paid-up equity share capital (face value of share: ₹ 2 each)	280.78	280.72	280.55	280.78	280.55
17 Other equity attributable to owners of the Company	-	-	-	66442.44	62094.25
18 Earnings per share (EPS) of ₹ 2 each from continuing operations (not annualised):					
(a) Basic EPS (₹)	21.84	15.40	22.93	63.38	59.45
(b) Diluted EPS (₹)	21.81	15.38	22.86	63.29	59.35
19 Earnings per share (EPS) of ₹ 2 each from discontinued operations (not annualised):					
(a) Basic EPS (₹)	0.94	1.36	1.44	4.66	4.06
(b) Diluted EPS (₹)	0.94	1.36	1.43	4.66	4.05
20 Earnings per share (EPS) of ₹ 2 each from continuing operations & discontinued operations (not annualised):					
(a) Basic EPS (₹)	22.78	16.76	24.37	68.04	63.51
(b) Diluted EPS (₹)	22.75	16.74	24.29	67.95	63.40

**Notes:**

- (i) During the quarter ended March 31, 2020, the Company has allotted 3,10,646 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (ii) Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and capitalised assets taken on operating lease. The transition was effected using modified retrospective method. The impact of transition on the profit after tax for the quarter and year ended March 31, 2020 is not material.
- (iii) Based on the progress of the divestment process and its current status, the Group continues to classify its Electrical & Automation (E&A) business as discontinued operations. Accordingly, the financial results of E&A business have been disclosed separately for the periods presented.
- (iv) The Board of Directors recommended a final dividend of ₹ 8 per equity share of face value of ₹ 2 each in addition to the interim dividend of ₹ 10 per equity share paid in March, 2020.
- (v) The Company acquired control of Mindtree Limited on July 2, 2019 and has been consolidating its financials with effect from the quarter ended September 30, 2019. Accordingly, the figures of current periods include financial results of Mindtree Limited and are not comparable with the previous periods.
- (vi) The Group has assessed the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amounts of its investments, intangible assets, goodwill, trade receivables, project work-in-progress and inventories. The Group will continue to monitor the future economic conditions and update its assessment.
- (vii) The Hon'ble National Company Law Tribunal, Chennai Bench vide order dated March 10, 2020 and the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated April 24, 2020 have approved the scheme of amalgamation of L&T Shipbuilding Limited (wholly-owned subsidiary) with the Company ('the Scheme'), the appointed date being April 1, 2019. Accordingly, the effect of the Scheme has been given in the standalone financials of the Company for the year 2019-20 and 2018-19.
- (viii) The Parent Company and some of the subsidiaries have opted to pay the tax under section 115BAA of the Income Tax Act, 1961. Accordingly, (a) the provision for current and deferred tax has been determined at the rate of 25.17%, (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 have been restated at the rate of 25.17% and (c) the unutilised credit for minimum alternate tax as on April 1, 2019 has been written-off.
- (ix) Figures for the quarter ended March 31, 2020 and March 31, 2019 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2019 and December 31, 2018 respectively.

(x) Statement of assets and liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Particulars	As at	
	March 31, 2020 [Audited]	March 31, 2019 [Audited]
<b>ASSETS:</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10103.79	10889.56
Capital work-in-progress	3224.91	2483.56
Investment property	3714.72	4254.56
Goodwill	8011.40	1826.91
Other intangible assets	19596.98	4222.91
Intangible assets under development	86.18	11435.93
Right of use assets	2226.49	-
<b>Financial assets:</b>		
Investments in joint ventures and associates	2851.01	2642.29
Other investments	4496.72	4318.64
Loans towards financing activities	58589.36	57788.88
Other loans	1522.33	1481.08
Other financial assets	638.15	1144.05
Deferred tax assets (net)	3846.58	3418.93
Other non-current assets	6541.62	5648.62
<b>Sub-total - Non-current assets</b>	<b>125450.24</b>	<b>111555.92</b>
<b>Current assets</b>		
Inventories	5746.65	6413.93
<b>Financial assets:</b>		
Investments	12699.75	13946.17
Trade receivables	40731.52	36845.87
Cash and cash equivalents	11324.57	6509.49
Other bank balances	3793.21	5216.75
Loans towards financing activities	41723.42	42530.82
Other loans	716.00	626.69
Other financial assets	2927.87	2551.25
Other current assets	58659.69	52143.06
<b>Sub-total - Current assets</b>	<b>178322.68</b>	<b>166784.03</b>
<b>Group(s) of assets classified as held for sale</b>	<b>4367.21</b>	<b>7.41</b>
<b>TOTAL ASSETS</b>	<b>308140.13</b>	<b>278347.36</b>
<b>EQUITY AND LIABILITIES:</b>		
<b>EQUITY</b>		
Equity share capital	280.78	280.55
Other equity	66442.44	62094.25
Equity attributable to owners of the Company	66723.22	62374.80
Non-controlling interest	9520.83	6826.11
<b>Sub-total - Equity</b>	<b>76244.05</b>	<b>69200.91</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities:</b>		
Borrowings	82331.33	74120.79
Lease liability	1741.60	-
Other financial liabilities	901.14	354.83
<b>Provisions:</b>		
Deferred tax liabilities (net)	708.67	556.84
Other non-current liabilities	1453.04	311.13
	31.09	0.55
<b>Sub-total - Non-current liabilities</b>	<b>87166.67</b>	<b>75344.14</b>
<b>Current liabilities</b>		
<b>Financial Liabilities:</b>		
Borrowings	35021.02	29223.84
Current maturities of long term borrowings	23654.77	22210.54
Lease liability	424.95	-
<b>Trade payables:</b>		
Due to micro enterprises and small enterprises	479.51	261.12
Due to others	43164.42	42733.69
Other financial liabilities	4923.23	4622.78
Other current liabilities	30816.67	31166.55
<b>Provisions</b>	<b>2750.85</b>	<b>2443.43</b>
Current tax liabilities (net)	1509.62	1137.16
<b>Sub-total - Current liabilities</b>	<b>142745.04</b>	<b>133799.11</b>
<b>Liabilities associated with group(s) of assets classified as held for sale</b>	<b>1984.17</b>	<b>3.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>308140.13</b>	<b>278347.36</b>

(xi) 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](http://www.larsentoubro.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2020 are given below:

Particulars	Quarter ended			Year ended	
	March 31, 2020 [Note (ix)]	December 31, 2019 [Reviewed]	March 31, 2019 [Note (ix)]	March 31, 2020 [Audited]	March 31, 2019 [Audited]
Revenue from continuing operations	27252.75	19885.65	29465.24	82383.65	82287.42
Profit before tax from continuing operations (excluding exceptional items)	2603.88	1262.35	3251.96	6358.92	7577.11
Profit before tax from continuing operations	2603.88	1262.35	3227.26	6985.91	9219.46
Profit before tax from discontinued operations	185.23	250.02	256.45	865.38	812.40
Net profit after tax from continuing operations	2114.24	1057.27	2180.88	6024.76	6948.33
Net profit after tax from discontinued operations	140.40	188.82	169.40	654.45	543.06
Net profit after tax from continuing operations & discontinued operations	2254.64	1246.09	2350.28	6679.21	7491.39
Net profit after tax from continuing operations & discontinued operations (excluding exceptional items)	2254.64	1246.09	2381.08	6068.90	6008.82

(xii) Condensed statement of cash flows, as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

		₹ crore	
Particulars		Year ended	
		March 31, 2020 [Audited]	March 31, 2019 [Audited]
<b>A. Cash flow from operating activities:</b>			
Profit before tax from:			
Continuing operations		13430.95	13440.59
Discontinued operations		883.25	845.57
Profit before tax including discontinued operations (excluding non-controlling interest and exceptional items)		14314.20	14286.16
Adjustments for:			
Dividend and interest income		(930.67)	(1131.90)
Depreciation, amortisation, impairment and obsolescence		2462.27	1923.03
Finance costs		2796.66	1802.55
(Profit)/loss on sale of property, plant and equipment and investment property (net)		33.28	(590.36)
(Profit)/loss on sale/fair valuation of investments (including impairment on financial instruments measured through other comprehensive income) (net)		(383.25)	(65.33)
(Profit)/loss on sale of subsidiary classified under developmental projects segment		-	(415.61)
Non cash items related to discontinued operations		49.44	166.92
Other adjustments		182.89	98.01
Operating profit before working capital changes		18524.82	16073.47
Adjustments for changes in working capital		(7791.41)	(2091.34)
Cash generated from operations before financing activities		10733.41	13982.13
(Increase)/decrease in loans and advances towards financing activities		6.92	(13855.16)
Cash generated from operations		10740.33	126.97
Direct taxes refund/(paid) [net]		(4046.45)	(4882.80)
Net cash (used in)/from operating activities		6693.88	(4755.83)
<b>B. Cash flow from investing activities:</b>			
(Purchase)/sale of fixed assets (including advance received) [net]		(3299.43)	(3499.41)
(Purchase)/sale of non-current investments & current investments (net)		2453.58	(4263.69)
Change in other bank balances and cash not available for immediate use		1439.82	(3988.12)
Deposits/loans (given to)/repaid by associates, joint ventures and third parties (net)		(97.52)	(44.92)
Dividend and interest received		951.67	983.15
Consideration received on disposal of subsidiaries/joint ventures (including advance received)		43.16	67.00
Consideration paid on acquisition of subsidiaries/joint ventures		(9943.93)	(309.86)
Cash & cash equivalents acquired pursuant to acquisition of subsidiaries / discharged pursuant to subsidiaries classified as held for sale		196.38	33.05
Net cash (used in)/from investing activities		(8256.27)	(11022.80)
<b>C. Cash flow from financing activities:</b>			
Proceeds from issue of share capital (including share application money) (net)		17.56	11.31
Proceeds from/(repayments) of borrowings (net)		14125.89	18174.29
Payment (to)/from non-controlling interest (net)- including sale proceeds on divestment of part stake in subsidiary companies		(60.05)	2884.85
Dividends paid (including additional tax on dividend)		(4551.33)	(2647.11)
Repayments of lease liabilities (including interest thereon)		(420.82)	-
Interest paid (including cash flows on account of interest rate swaps)		(2739.70)	(2983.17)
Net cash (used in)/from financing activities		6371.55	15440.17
Net (decrease)/increase in cash and cash equivalents (A + B + C)		4809.16	(338.46)
Cash and cash equivalents at beginning of the year *		8460.23	6798.69
Effects of exchange rate changes on cash and cash equivalents		206.62	49.26
Cash and cash equivalents at end of the year		11476.01	6509.49
Cash and cash equivalents for continuing operations		11324.57	6509.49
Cash and cash equivalents for discontinued operations (classified as held for sale)		151.44	-
Cash and cash equivalents at end of the year		11476.01	6509.49

\*excluding unrealised exchange gain/(loss) on cash and cash equivalents ₹ 49.26 crore (previous year: ₹ 35.65 crore)

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

(xiv) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 5, 2020.

for LARSEN & TOUBRO LIMITED

  
S.N. SUBRAHMANYAN  
Chief Executive Officer & Managing Director

Chennai  
June 5, 2020

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

Particulars	₹ Crore				
	Quarter ended		Year ended		
	March 31, 2020 [Note (V)]	December 31, 2019 [Reviewed]	March 31, 2019 [Note (V)]	March 31, 2020 [Audited]	March 31, 2019 [Audited]
<b>Gross segment revenue</b>					
1 Infrastructure	25569.68	17399.42	27093.55	73777.31	73203.76
2 Power	565.28	698.31	934.30	2318.46	3983.09
3 Heavy Engineering	701.53	808.08	899.45	3205.04	2513.66
4 Defence Engineering	928.11	1064.66	1108.39	3979.17	3849.24
5 Electrical & Automation (discontinued operations)	1239.08	1419.82	1715.51	5566.99	6093.63
6 Hydrocarbon	4979.19	4392.61	4324.25	17445.47	15176.23
7 IT & Technology Services	6461.31	6125.94	3826.76	22335.24	14553.10
8 Financial Services	3365.67	3550.12	3182.34	13822.36	12637.69
9 Developmental Projects	981.48	1238.20	1082.93	4850.33	5068.04
10 Others	1206.61	1316.22	1412.76	5308.72	5934.99
<b>Total</b>	<b>45988.04</b>	<b>38011.38</b>	<b>45580.24</b>	<b>152609.09</b>	<b>143013.43</b>
Less: Revenue of discontinued operations	1239.08	1419.82	1715.51	5566.99	6093.63
Less: Inter-segment revenue	503.68	348.88	561.33	1589.74	1699.51
<b>Net segment revenue from continuing operations</b>	<b>44245.28</b>	<b>36242.68</b>	<b>43303.40</b>	<b>146452.36</b>	<b>135220.29</b>
<b>Segment result</b>					
1 Infrastructure	2626.56	884.28	3088.29	5207.37	5388.77
2 Power	203.17	13.92	28.39	236.11	129.88
3 Heavy Engineering	105.65	158.60	169.51	566.01	487.01
4 Defence Engineering	123.63	181.57	170.20	575.84	472.22
5 Electrical & Automation (discontinued operations)	187.68	257.09	291.35	888.06	850.09
6 Hydrocarbon	502.30	493.00	386.41	1746.18	1178.10
7 IT & Technology Services	1023.03	995.47	763.08	3693.23	3064.20
8 Financial Services	446.71	726.93	749.60	2678.65	3052.64
9 Developmental Projects	(9.58)	182.48	(60.26)	387.28	314.35
10 Others	150.50	252.15	155.04	969.43	776.20
<b>Total</b>	<b>5359.66</b>	<b>4146.49</b>	<b>5741.61</b>	<b>16948.16</b>	<b>15733.46</b>
Less: Result of discontinued operations	187.68	257.09	291.35	888.06	850.09
Add/Less: Inter-segment margins on capital jobs	37.23	8.72	16.14	63.01	5.50
Less: Finance costs	820.84	703.27	506.51	2796.66	1802.55
Add/Less: Unallocable corporate income net of expenditure	(64.16)	46.82	20.29	230.52	365.27
Add/Less: Exceptional items	-	-	-	-	294.75
<b>Profit before tax from continuing operations</b>	<b>4249.74</b>	<b>3223.23</b>	<b>4948.10</b>	<b>13430.95</b>	<b>13735.34</b>
<b>Segment assets</b>					
1 Infrastructure				80369.92	74848.71
2 Power				6126.80	6030.51
3 Heavy Engineering				4320.26	4020.13
4 Defence Engineering				7279.68	7826.76
5 Electrical & Automation (discontinued operations)				4370.28	4183.22
6 Hydrocarbon				15355.49	12224.57
7 IT & Technology Services				26514.97	9647.21
8 Financial Services				108481.90	104842.19
9 Developmental Projects				33166.54	30998.97
10 Others				10681.05	9819.89
<b>Total segment assets</b>				<b>296666.89</b>	<b>264442.16</b>
Less: Inter-segment assets				3891.98	2260.34
Add: Unallocable corporate assets				15365.22	16165.54
<b>Total assets</b>				<b>308140.13</b>	<b>278347.36</b>
<b>Segment liabilities</b>					
1 Infrastructure				52090.81	50908.92
2 Power				4381.75	4838.09
3 Heavy Engineering				1414.15	1517.38
4 Defence Engineering				4265.88	4964.28
5 Electrical & Automation (discontinued operations)				1973.08	2053.88
6 Hydrocarbon				12475.30	10096.59
7 IT & Technology Services				6876.49	2575.96
8 Financial Services				95021.16	92973.64
9 Developmental Projects				8768.35	9368.08
10 Others				3546.15	3936.13
<b>Total segment liabilities</b>				<b>190813.12</b>	<b>183232.96</b>
Less: Inter-segment liabilities				3891.98	2260.34
Add: Unallocable corporate liabilities				44974.94	28173.84
<b>Total liabilities</b>				<b>231896.08</b>	<b>209146.46</b>

**Notes:**

- (i) The Group has reported segment information as per Ind AS 108 "Operating Segments" read with SEBI circular dated July 5, 2018. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (ii) Segment composition: Infrastructure segment comprises engineering and construction of building and factories, transportation infrastructure, heavy civil infrastructure, power transmission & distribution, water & effluent treatment, smart world & communication projects and 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/ret of defence vessels. Electrical & Automation segment 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 [refer note (iii) of financial results]. Hydrocarbon segment comprises complete 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. 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, manufacture, marketing and servicing of construction equipment and parts thereof, marketing and servicing of mining machinery and parts thereof, manufacture and sale of rubber processing machinery, mining and aviation.
- (iii) 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) Power Generation projects under Developmental Projects segment, having assets given on finance lease, segment liabilities include borrowings as the finance costs on borrowings are accounted as segment expense in respect of the segment and projects.
- (iv) In respect of most of the segments of the Group, sales and margins do not accrue uniformly during the year.
- (v) Figures for the quarter ended March 31, 2020 and March 31, 2019 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2019 and December 31, 2018 respectively.
- (vi) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

  
S. N. SUBRAHMANYAM  
Chief Executive Officer & Managing Director

Chennai  
June 5, 2020

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

**TO THE BOARD OF DIRECTORS OF**

**LARSEN & TOUBRO LIMITED**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer "Other Matters" section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" 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 profit after tax and total comprehensive income of its joint ventures and associates for the quarter and year ended March 31, 2020, (the "Statement"), which includes the Joint Operations of the Group accounted on proportionate basis, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The entities and joint operations, the results of which have been included in the Statement, have been listed in **Attachment A**.

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial information of joint operations of the Group, subsidiaries, associates and joint ventures referred to in the "Other Matters" section below, the Consolidated Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020, of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated

Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to Note (vi) to the Consolidated Financial Results in which the Company describes the uncertainties arising from the COVID 19 pandemic.

Our report is not modified in respect of this matter.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy



and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ financial information of the joint operations, entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors For the joint operations or other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As part of annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

### **Other Matters**

- Due to the COVID-19 related lock-down restrictions, management was able to perform year end physical verification of inventories at certain locations, subsequent to the year-end. Also, we were not able to physically observe the stock verification, where carried out by management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases and , consumption, results of cyclical count performed by the Management through the year and such other third party evidences where applicable, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the Statement.
- Attention is drawn to Note (ix) to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures of nine months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report is not modified in respect of this matter.
- The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial information of 28 joint operations included in the standalone audited financial results of the entities included in the Group, whose financial information reflect total assets of ₹3,728.86 crore as at March 31, 2020, total revenues of ₹4,112.64 crore, total net loss after tax (net) of ₹119.39 crore, total comprehensive loss (net) of ₹119.39 crore and net cash outflows (net) of ₹115.90 crore for the year ended March 31, 2020, as considered in the respective standalone audited financial results of the entities included in the Group. The financial information of these joint operations have been audited/ reviewed, as applicable, by the other auditors whose reports have been furnished to us by the Management, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- We did not audit financial information of 68 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹1,00,047.10 crore as at March 31, 2020 and total revenues of ₹36,971.08 crore, total net profit after tax (net) of ₹3,965.32 crore, total comprehensive income of ₹3,236.04 crore and net cash flows (net) of ₹2,151.28 crore for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of ₹29.61 crore and total comprehensive loss of ₹2.81 crore for the year ended March 31, 2020, as considered in the Statement, in respect of 3 associates and 8 joint ventures, whose financial information have not been audited by us. These financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries,



associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

- The consolidated financial results includes the unaudited financial information of 6 joint operations included in the standalone audited financial results of the entities included in the Group whose financial information reflect total assets of ₹239.74 crore as at March 31, 2020 and total revenues of ₹257.69 crore, total net profit after tax of ₹15.40 crore, total comprehensive income of ₹15.40 crore, and net cash flows (net) of ₹32.30 crore for the year ended March 31, 2020, as considered in the respective standalone audited financial statements of the entities included in the Group, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.
- The consolidated financial results includes the unaudited financial information of 46 subsidiaries, whose financial information reflect total assets of ₹1,019.63 crore as at March 31, 2020 and total revenues of ₹742.37 crore, total net loss after tax of ₹6.01 crore, total comprehensive loss of ₹10.71 crore and net cash flows (net) of ₹36.85 crore for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of ₹10.40 crore and total comprehensive loss of ₹10.36 crore for the year ended March 31, 2020, as considered in the Statement, in respect of 3 associates and 6 joint ventures, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial information.

In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Sanjiv V. Pilgaonkar**  
Partner

Membership No. 039826  
UDIN: 20039826AAAADF1661

Place: Mumbai  
Date: 5 June 2020

**Attachment A**

<b>Sr.No.</b>	<b>Name of entities</b>
	<b>Subsidiaries</b>
1	Bhilai Power Supply Company Limited
2	Chennai Vision Developers Private Limited
3	Esencia Technologies Inc.
4	Esencia Technologies India Private Limited
5	Henikwon Corporation SDN. BHD.
6	Hi-Tech Rock Products and Aggregates Limited
7	Kana Controls General Trading & Contracting Company W.L.L.
8	Kesun Iron & Steel Company Private Limited
9	L&T Arunachal Hydropower Limited
10	L&T Asian Realty Project LLP
11	L&T Aviation Services Private Limited
12	L&T Capital Company Limited
13	L&T Capital Markets (Middle East) Limited
14	L&T Capital Markets Limited
15	L&T Cassidian Limited#
16	L&T Construction Equipment Limited
17	L&T Electrical & Automation FZE
18	L&T Electricals & Automation Saudi Arabia Company Limited LLC
19	L&T Electricals and Automation Limited
20	L&T Finance Holdings Limited
21	L&T Finance Limited
22	L&T Financial Consultants Limited

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Sr.No.	Name of entities
23	L&T Geostructure LLP
24	L&T Global Holdings Limited
25	L&T Himachal Hydropower Limited
26	L&T Housing Finance Limited
27	L&T Hydrocarbon Engineering Limited
28	L&T Hydrocarbon International FZE
29	L&T Information Technology Services (Shanghai) Co. Ltd.
30	L&T Information Technology Spain, S.L.
31	Larsen & Toubro Infotech Austria GmbH ^
32	L&T Infotech Financial Services Technologies Inc.
33	L&T Infotech S. DE R.L. DE C.V.
34	L&T Infra Contractors Private Limited
35	L&T Infra Debt Fund Limited
36	L&T Infra Investment Partners
37	L&T Infra Investment Partners Advisory Private Limited
38	L&T Infra Investment Partners Trustee Private Limited
39	L&T Infrastructure Engineering Limited
40	L&T Infrastructure Finance Company Limited
41	L&T Investment Management Limited
42	L&T Metro Rail (Hyderabad) Limited
43	L&T Modular Fabrication Yard LLC
44	L&T Mutual Fund Trustee Limited
45	L&T Overseas Projects Nigeria Limited
46	L&T Parel Project LLP
47	L&T Power Development Limited
48	L&T Power Limited

**Deloitte**  
**Haskins & Sells LLP**

Sr.No.	Name of entities
49	L&T Realty FZE^
50	L&T Realty Limited\$\$
51	L&T Seawoods Limited
52	L&T Shipbuilding Limited\$
53	L&T Technology Services Limited
54	L&T Technology Services LLC
55	L&T Thales Technology Services Private Limited
56	L&T Uttaranchal Hydropower Limited
57	L&T Valves Limited
58	L&T Vision Ventures Limited
59	L&T Westend Project LLP
60	Larsen & Toubro (East Asia) SDN.BHD.
61	Larsen & Toubro (Oman) LLC
62	L&T Hydrocarbon Saudi Company (formerly known as Larsen & Toubro ATCO Saudi LLC)
63	Larsen & Toubro Electromech LLC
64	Larsen & Toubro Heavy Engineering LLC
65	Larsen & Toubro Hydrocarbon International Limited LLC^^
66	Larsen & Toubro Infotech Canada Limited
67	Larsen & Toubro Infotech Limited
68	Larsen & Toubro Infotech LLC
69	Larsen & Toubro Infotech South Africa (Proprietary) Limited
70	Larsen & Toubro Infotech GmbH
71	Larsen & Toubro International FZE
72	Larsen & Toubro Kuwait Construction General Contracting Company WLL
73	Larsen & Toubro LLC

Sr.No.	Name of entities
74	Larsen & Toubro Qatar LLC#
75	Larsen & Toubro Saudi Arabia LLC
76	Larsen & Toubro T&D SA (Proprietary) Limited
77	Larsen Toubro Arabia LLC
78	Mudit Cement Private Limited
79	Nabha Power Limited
80	PT Larsen & Toubro Hydrocarbon Engineering Indonesia
81	PT. Tamco Indonesia
82	Sahibganj Ganges Bridge-Company Private Limited#
83	Servowatch Systems Limited
84	Syncordis S.A.
85	Syncordis SARL
86	Syncordis Limited
87	Syncordis Support Services S.A.
88	Syncordis Software Services India Private Limited
89	Tamco Electrical Industries Australia Pty Ltd.
90	Tamco Switchgear (Malaysia) Sdn. Bhd.
91	Thalest Limited
92	Graphene Semiconductor Services Private Limited
93	Graphene Solutions PTE Ltd.
94	Graphene Solutions SDN .BHD
95	Graphene Solutions Taiwan Limited
96	Seastar Labs Private Limited
97	L&T Construction Machinery Limited
98	LTR SSM Private Limited#
99	Ruletronics Systems Private Limited

Sr.No.	Name of entities
100	Larsen & Toubro Infotech Norge AS
101	Nielsen+Partner Unternehmensberater GmbH
102	Nielsen+Partner Unternehmensberater AG
103	Nielsen+Partner Pte Ltd
104	Nielsen+Partner S.A
105	Nielsen&Partner Company Limited
106	Nielsen&Partner Pty Ltd
107	Ruletronics Limited
108	Ruletronics Systems Inc
109	L&T Geo – L&T UJV CMRL CS
110	L&T Geo – L&T JV for Maharatangarh project
111	Mindtree Limited @
112	Mindtree Software (Shanghai) Co. Ltd @
113	Bluefin Solutions Sdn Bhd @
114	Lymbyc Solutions Inc. @
115	Lymbyc Solutions Private Limited @
116	L&T Valves Arabia Manufacturing LLC @
117	L&T Valves USA LLC @
118	L&T Technology Services (Shanghai) Co. Ltd@
119	L&T Technology Services (Canada) Ltd@
120	Powerup Cloud Technologies Private Limited @
121	L&T-Gulf Private Limited**
122	Bluefin Solutions Limited @^
123	Bluefin Solutions Inc. @^



Sr.No	Name of entities
	<b>Associates</b>
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
	<b>Joint Ventures</b>
1	L&T Transportation Infrastructure Limited
2	PNG Tollway Limited
3	L&T MBDA Missile Systems Limited
4	L&T Howden Private Limited
5	L&T Sapura Shipping Private Limited
6	L&T Sapura Offshore Private Limited
7	L&T-MHPS Boilers Private Limited
8	L&T-MHPS Turbine Generators Private Limited
9	Raykal Aluminium Company Private Limited
10	L&T Special Steels and Heavy Forgings Private Limited
11	L&T Kobelco Machinery Private Limited##
12	L&T-Sargent & Lundy Limited
13	Indiran Engineering Projects and Systems Kish PJSC
14	L&T Infrastructure Development Projects limited
15	L&T Hydrocarbon Caspian LLC
16	L&T- Gulf Private Limited**

Sr.No.	Name of entities
	<b>Joint Operations</b>
1	Desbuild L&T Joint Venture
2	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
3	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
4	L&T - AM Tapovan Joint Venture
5	HCC - L&T Purulia Joint Venture
6	International Metro Civil Contractors Joint Venture
7	Metro Tunneling Group
8	L&T - Hochtief Seabird Joint Venture
9	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
10	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
11	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
12	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
13	Civil Works Joint Venture
14	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
15	DAEWOO and L&T Joint Venture
16	L&T-STEC JV Mumbai
17	L&T-Eastern Joint Venture
18	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
19	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
20	L&T-Delma Mafraq Joint Venture
21	L&T-AL-Sraiya LRDP 6 Joint Venture
22	Larsen & Toubro Limited & NCC Limited Joint Venture

Sr.No.	Name of entities
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
@	Acquired/ incorporated during the period.
#	Entities are under liquidation/struck off procedure
^	Entities liquidated during the period
##	Divestment of entire stake during the period.
\$	Amalgamated with the Parent Company.
\$\$	Merged with L&T Construction Equipment Limited
**	The Company is considered/Reclassified as subsidiary.
%	Entity has entered into Joint arrangement
^^	Company liquidated wef 16-05-2020 and was a subsidiary as on 31-03-2020

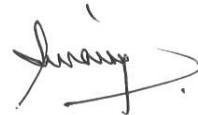
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**DECLARATION PURSUANT TO 2ND PROVISOR TO REGULATION 33(3)(d) AND  
REGULATION 52(3) (a) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015**

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We, **Larsen & Toubro Limited**, a Company within the provisions of the Companies Act, 2013, do hereby state and declare that the Auditor's Report on the Financial Statements for the year ended March 31, 2020 is with an unmodified opinion.

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



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

Date : 5th June 2020  
Place : Mumbai