

SEC/PAM/2021

May 14, 2021

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

Sub.: **Consolidated Audited Financial Results for the
Quarter and Year ended 31st March, 2021.**

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, 2021**, 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 2.00 p.m. and concluded at 5.25 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 Board of Directors has recommended a Final Dividend of **Rs.18/-** per share of the face value Rs.2/- each (previous year total dividend Rs.18/- per share) and the Company will arrange to pay the same after approval of the shareholders in the ensuing Annual General Meeting. During the year, the Company had declared a special dividend of Rs.18 per equity share as an interim dividend, post the divestment of the Electrical & Automation business.

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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Group Performance for the quarter & year ended March 31, 2021 **ends on a strong note**

Revenues and PAT q-o-q higher by 35% and 33% respectively
A healthy closing order book at ₹ 327354 crore, up by 8% y-o-y
Board recommends a final dividend of ₹ 18 per share

Mumbai, May 14, 2021

Larsen & Toubro achieved Consolidated Revenues of ₹ 48,088 crore for the quarter January-March 2021, registering sequential growth of 35%, with execution activities normalising on easing of Covid-19 restrictions, prior to onset of the 2nd wave of the pandemic. The revenue growth on a y-o-y basis was 9% evidencing return to pre Covid levels of activity. The International revenues during the quarter at ₹ 15,851 crore constituted 33% of the total revenue.

For the year ended March 31, 2021, the Group recorded Consolidated Revenues at ₹ 135,979 crore from continuing operations, registering a decline of 7%, attributed to revenues lost due to lockdown related disruptions in the first two quarters of the year and new norms of social distancing, quarantine procedure and safety protocols, coupled with supply chain disruptions impacting project execution progress, though with declining severity, throughout the year. The International revenues during the year at ₹ 50,463 crore constituted 37% of the total revenue.

For the quarter, January-March 2021 the consolidated PAT at ₹ 3,293 crore registered a q-o-q increase of 33% and a y-o-y increase of 3% over the profits for similar period last year.

Consolidated Profit After Tax (PAT) including PAT from discontinued operations for the year ended March 31, 2021 at ₹ 11,583 crore registered growth of 21% y-o-y. The consolidated PAT includes a charge of ₹ 3,620 crore towards exceptional items and profit from Discontinued Operations ₹ 8,238 crore, mainly comprising of gain on divestment.

The Board of Directors has recommended a final dividend of ₹ 18 per equity share for the approval of shareholders. During the year the Company had declared a special dividend of ₹ 18 per equity share as an interim dividend, post the divestment of the Electrical & Automation business.

The order inflow for the quarter January-March 2021 at ₹ 50,651 crore, lower by 12% over corresponding period of the previous year with deferment of awards. Significant orders during the quarter were received in various segments like Factories, Hydel and Tunnel, Metros, Special bridges, Nuclear power, Rural water, Renewable energy, Hydrocarbon offshore and Minerals and metal sector. International orders at ₹ 18,439 crore during the quarter is at 36% of the total order inflow, with receipt of biggest Solar PV plant order and Transmission line orders.

The Company received orders worth ₹ 175,497 crore at the group level during the year ended March 31, 2021, registering decline of 6% compared to the previous year in the face of Covid disrupted business environment in first half of the year. International orders at ₹ 47,951 crore during the year dropped to 27% of the total order inflow, with subdued overseas opportunities, especially in Middle East.

The consolidated order book of the group stood at ₹ 327,354 crore as at March 31, 2021, registering a robust growth of 8% over March 31, 2020. International orders constitute 21% of the total order book.

Infrastructure Segment

During the quarter January-March 2021, the Infrastructure Segment recorded order inflow of ₹ 31,256 crore, registering a decline of 24% over the corresponding quarter of the previous year, which witnessed receipt of some large value orders in the Health and Urban Water Management segments. International orders at ₹ 10,673 crore constituted 34% of the total order inflow of the segment during the quarter.

The Segment secured the highest ever order inflow of ₹ 102,702 crore, during the year ended March 31, 2021, registering a growth of 4% compared to previous year. During the year, two marquee orders of High-Speed Rail (including the largest ever EPC order in history of India), order for longest river bridge and order for the biggest Solar PV plant were received. International orders at ₹ 19,641 crore constituted 19% of the total order inflow of the segment during the year.

The segment order book stood at ₹ 244,565 crore as at March 31, 2021, a growth of 13% with receipt of prestigious large value orders. The share of international orders in the order book is at 20%.

The segment recorded customer revenues of ₹ 26,240 crore for the quarter January-March 2021, registering y-o-y growth of 5% with pick up of execution

momentum in projects. International revenues constituted 26% of the total customer revenues of the segment during the quarter.

For the year ended March 31, 2021, the customer revenue at ₹ 61,431 crore registered a y-o-y decline of 15%, largely due to the Covid-19 led lockdowns and subsequent adherence to Covid-19 protocols impacting site execution productivity. International revenue constituted 26% of the total customer revenue of the segment during the year.

The EBITDA margin of the segment during the year ended March 31, 2021 was at 8.5% vis-à-vis 8.2% recorded in previous year. Claim settlements in few domestic projects, reduced Expected Credit Loss provisions with realisation of collections and tapering of stressed projects contributed to the margin improvement.

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

Power Segment

The Power segment recorded order inflow of ₹ 792 crore for the quarter January-March 2021, on receipt of an order for Flue Gas Desulphurisation (FGD).

For the year ended March 31, 2021, the segment secured orders of ₹ 982 crore registering decline of 92% compared to previous year, reflecting the low tendering activity in the sector. International orders constituted 5% of the total order inflow of the segment during the year.

The order book of the segment stood at ₹ 12,844 crore as at March 31, 2021, a de-growth of 19%, affected due to low order inflows. The international order book constitutes 6% of the total order book.

The segment recorded customer revenues of ₹ 1,216 crore for the quarter January-March 2021, recording substantial growth of 119% over corresponding quarter of the previous year on the order book gaining execution momentum. International revenues constituted 1% of the total customer revenues of the segment during the quarter.

For the year ended March 31, 2021, the customer revenues at ₹ 3,174 crore, registered a y-o-y growth of 38%. International revenues constituted 5% of the total customer revenues of the segment during the year.

The segment EBITDA margin for the year ended March 31, 2021 was at 4.6%, lower as compared to 12.0% of the previous year, that had a favourable customer claim settlement.

Heavy Engineering Segment

For the quarter January-March 2021, the Heavy Engineering segment recorded order inflow of ₹ 1,778 crore recording a y-o-y growth of 79% with receipt of a large order in Nuclear power business. International orders constituted 7% of the total order inflow of the segment during the quarter.

The segment secured orders valued at ₹ 3,574 crore during the year ended March 31, 2021 registering growth of 51% y-o-y. International orders constituted 35% of the total order inflow of the segment during the year.

The order book of the segment at ₹ 4,372 crore as at March 31, 2021, registered a growth of 6%, with export orders constituting 31%.

The segment recorded customer revenues of ₹ 999 crore during the quarter January-March 2021, recording a y-o-y growth of 57% across all businesses on better execution of projects. International sales constituted 48% of the total customer revenues of the segment during the quarter.

For the year ended March 31, 2021, customer revenues at ₹ 2,712 crore, registered a y-o-y decline of 5%. International sales constituted 55% of the total customer revenue of the segment.

The EBITDA margin of the segment at 19.7% for the year ended March 31, 2021 registered decline over 21.5% in the previous year, due to settlement reached with an international client relating to warranty.

Defence Engineering Segment

During the quarter January-March 2021, Defence Engineering Segment recorded order inflow of ₹ 282 crore registering a decline of 73% over the previous year, which included a large value order received in the Weapons & Engineering Systems business.

The Segment secured orders valued at ₹ 2,468 crore during the year ended March 31, 2021, representing a growth of 22% over the previous year.

The order book of the segment stood at ₹ 7,889 crore as at March 31, 2021, a decline of 12%, with completion of deliveries of the prestigious K9 Vajra Howitzer. The export orders constitute 11%.

The segment recorded customer revenues of ₹ 1,136 crore during the quarter January-March 2021 recording a y-o-y growth of 43% on strong execution of projects

in Weapons & Engineering System business. International revenues constituted 19% of the total customer revenues of the segment during the quarter.

For the year ended March 31, 2021, the customer revenues at ₹ 3,396 crore registered a y-o-y decline of 8% over the previous year. International revenues constituted 24% of the total customer revenue of the segment.

The EBITDA margin of the segment at 22.2% was higher for the year ended March 31, 2021 as compared to 18.6% in the previous year due to cost savings and contingency releases.

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

Hydrocarbon Segment

The order inflow of Hydrocarbon segment for the quarter January-March 2021 stood at ₹ 3,591 crore recording a y-o-y growth of 43%. International order inflow constituted 35% of the total order inflow of the segment during the quarter.

The Hydrocarbon Segment secured orders valued at ₹ 17,729 crore during the year ended March 31, 2021, a decline of 15% compared to previous year, attributed to drop in order prospects in the Middle East. International order inflow constituted 17% of the total order inflow of the segment.

The segment order book at ₹ 44,179 crore as at March 31, 2021, is almost on par with the previous year, with the international order book constituting 36%.

The segment recorded customer revenues of ₹ 5,412 crore during the quarter January-March 2021, recording a y-o-y growth of 9% with peaking of execution activities in the onshore vertical segment. International revenues constituted 38% of the total customer revenue of the segment for the quarter.

For the year ended March 31, 2021, the customer revenues at ₹ 16,925 crore registered y-o-y decline of 3%. International revenue constituted 47% of the total customer revenue of the segment for the year ended March 31, 2021.

The EBITDA margin of the segment at 10.3% for the year ended March 31, 2021 registered decline over the 10.9% of the previous year, reflecting impact of under recoveries during the lockdown period.

IT & Technology Services (IT&TS) Segment

The segment comprises (a) L&T Infotech (b) L&T Technology Services and (c) Mindtree. As Mindtree is consolidated from second quarter of FY 2019-20, the resultant figures for the current financial year is not comparable with the previous period on a like-to-like basis.

The segment recorded customer revenues of ₹ 6,763 crore during the quarter January-March 2021, recording a q-o-q growth of 4% & y-o-y growth of 7% led by L&T Infotech. Export billing constituted 93% of the total customer revenues of the segment for the quarter.

For the year ended March 31, 2021, the customer revenues at ₹ 25,463 crore registered a y-o-y growth of 15%. Export sales constituted 93% of the total customer revenues of the segment for the year ended March 31, 2021.

The EBITDA margin for the segment increased to 23.5% for the year ended March 31, 2021 as compared to 20.9% in the previous year, attributed to improved manpower utilisation and operational efficiencies.

Financial Services Segment

Financial Services segment recorded income from operations at ₹ 3,377 crore during the quarter January-March 2021, almost at the same level when compared to the similar quarter in the previous year.

The segment recorded income from operations at ₹ 13,404 crore during the year ended March 31, 2021, registering a y-o-y decline of 3%.

The Loan Book decreased to ₹ 94,013 crore as compared with March'20 level at ₹ 98,384 crore, reflecting focus on collections, sell down and run down of defocused business portfolio.

The operating margin of the segment for the year ended March 31, 2021 was lower at 10.2% as compared to the previous year at 19.9% due to higher credit provisions reflecting the effect of the pandemic and the repayment moratorium extended by the Reserve Bank of India.

Developmental Projects Segment

The segment recorded customer revenues of ₹ 1,114 crore during the quarter January-March 2021 recording a y-o-y growth of 13%, mainly due to Rajpura power plant, which was partially shut down (unit 1) for capital overhaul during the corresponding quarter of the previous year.

For the year ended March 31, 2021, the customer revenues at ₹ 3,621 crore registered a decline of 25% over the previous year, due to suspension of metro services in Hyderabad consequent to the lockdown and thereafter lower ridership and lower PLF in Rajpura power plant on lower off take of power by PSPCL and the rail roko agitation by farmers in the state of Punjab during Q3 FY 2020-21.

The EBITDA margin of the segment for the year ended March 31, 2021 declined to 5.4% as compared to 11.1% during the previous year largely on under-utilisation of Metro services due to Covid-19 led lockdown and subsequent ridership restrictions.

“Others” Segment

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

The customer revenues of this segment during the quarter January-March 2021 at ₹ 1,830 crore, recorded a y-o-y growth of 22% with strong execution of opening order book in Smart World & Communication, higher demand in Construction Equipment business and higher fulfilment of customer despatches in the Industrial Valves business. Export sales constituted 8% of the total customer revenues of the segment during the quarter, majorly pertaining to the Industrial Valves business.

Customer revenues during the year ended March 31, 2021 at ₹ 5,853 crore registered a decline of 9% over the previous year, since previous year had a higher handover of residential properties in the Realty business. Export sales constituted 11% of the total customer revenues of the segment during the year.

During the year ended March 31, 2021, the segment EBITDA margin at 21.0%, is higher compared to 17.6% in the previous year on gain on sale of a commercial property in the Realty business.

Outlook

During the year FY 2020-21, India despite stiff lockdowns, reverse labour migration, supply chain disruptions, a resultant deep GDP contraction, still did well to recover to the path of economic recuperation and full recovery. Large constituents of the economy recovered to the pre Covid-19 level of activity in a phased manner. The economy which made a resilient comeback during the later part of FY 2020-21, is once again at the crossroads, with the onset of a more ferocious second wave of the Covid-19 pandemic, impacting many states. This is expected to temporarily slow down the growth momentum, especially during the first quarter of FY 2021-22. Once the immediate challenges of shortages in health infrastructure and availability of vaccines get resolved, it is expected that with a controlled implementation of specific lockdowns in localized containment zones and strict adherence to Covid-19

protocols, the economy would once again recover back with the resumption of near normalized activity in sectors like agriculture, manufacturing, mining, construction and non-contact based services.

The investment focussed Union Budget 2021 and the growth supportive measures taken by the Government viz. increased allocations for capital expenditure under the NIP, the expanded production-linked incentives (PLI) scheme, FDI policy, and the ease of doing business will only reinforce the process of economic revival. The support by a credit expansive interest regime will provide further fillip to the investment climate.

Elsewhere, most parts of the global economy is gradually recovering from the impact of the Covid-19 pandemic, but it still continues to remain uneven across countries with economic activity in many countries still below pre-Covid-19 levels. On the positive side, large scale vaccination drives, sustained accommodative monetary policies, government stimulus packages to citizens and small businesses support a vastly improved global economic outlook for 2021. The hardening of energy and metal prices only confirms this view.

In the backdrop of the Covid-19 pandemic and the resultant challenging economic environment, the Company while upholding the primary dictum of maintaining the health and safety of its personnel will continue to aggressively pursue opportunities for growth, both in domestic and international markets. The focus would be on large project wins, efficient execution of its large order book, productive utilization of its monetary resources, all targeted to ensure a sustainable business model and thereby improved shareholder return.

Background:

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

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2021 [Reviewed] [Note (viii)]	December 31, 2020 [Reviewed]	March 31, 2020 [Reviewed] [Note (viii)]	March 31, 2021 [Audited]	March 31, 2020 [Audited]
1 Income:					
a) Revenue from operations	48087.90	35596.42	44245.28	135979.03	145452.36
b) Other income (net)	1028.26	1064.66	660.48	3429.35	2360.90
Total Income	49116.16	36661.08	44905.76	139408.38	147813.26
2 Expenses:					
a) Manufacturing, construction and operating expenses:					
i) Cost of raw materials and components consumed	5079.76	4147.82	3794.65	15571.40	15548.66
ii) Stores, spares and tools consumed	737.99	510.02	416.52	2023.54	2184.46
iii) Sub-contracting charges	9239.85	6302.37	8467.02	22316.18	26454.05
iv) Construction materials consumed	11732.72	6212.15	11470.39	24558.23	30316.12
v) Purchase of stock-in-trade	433.93	346.23	223.67	1213.58	841.09
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(301.57)	297.00	664.33	343.37	647.70
vii) Other manufacturing, construction and operating expenses	4262.81	3265.56	3630.85	12983.56	13328.71
b) Finance cost of financial services business and finance lease activity	1816.50	1785.89	1935.63	7691.04	8041.88
c) Employee benefits expense	6353.94	6170.22	6288.41	24762.03	23114.00
d) Sales, administration and other expenses	2343.04	2279.21	2232.77	8892.00	8646.71
e) Finance costs	853.07	962.01	820.84	3913.44	2796.66
f) Depreciation, amortisation, impairment and obsolescence	816.76	702.10	710.94	2904.21	2462.27
Total Expenses	43368.80	32980.58	40656.02	127172.58	134382.31
3 Profit before exceptional items and tax (1-2)	5747.36	3680.50	4249.74	12235.80	13430.95
4 Tax expense:					
a) Current tax	1661.85	886.36	1021.63	3923.39	3564.58
b) Deferred tax	424.86	154.39	(55.34)	87.43	(301.38)
Total tax expense	2086.71	1040.75	966.29	4010.82	3263.20
5 Net profit after tax (before exceptional items) from continuing operations (3-4)	3660.65	2639.75	3283.45	8224.98	10167.75
6 Share in profit/(loss) after tax of joint ventures/associates (net)	159.51	8.58	146.65	14.40	71.96
7 Net profit after tax and share in profit/(loss) of joint ventures/associates from continuing operations before exceptional items (5+6)	3820.16	2648.33	3430.10	8239.38	10239.71
8 Exceptional items:					
a) Exceptional items before tax	-	-	-	(3693.78)	-
Current tax	-	-	-	48.44	-
Deferred tax	-	-	-	(186.20)	-
b) Total tax expense	-	-	-	(137.76)	-
Exceptional items (net of tax) (a-b)	-	-	-	(3556.02)	-
9 Net profit after tax from continuing operations including share in profit/(loss) of joint ventures/associates (7+8)	3820.16	2648.33	3430.10	4683.36	10239.71
10 Profit/(loss) before tax from discontinued operations	(132.14)	255.47	185.34	10790.50	883.25
11 Tax expense of discontinued operations	(7.68)	46.14	52.95	2552.58	228.68
12 Net profit/(loss) after tax from discontinued operations (10-11) [Note (i)]	(124.46)	209.33	132.39	8237.92	654.57
13 Net profit after tax from continuing operations & discontinued operations (9+12)	3695.70	2857.66	3562.49	12921.28	10894.28
Attributable to: Owners of the Company	3292.81	2466.71	3197.07	11582.93	9549.03
Non-controlling interests	402.89	390.95	365.42	1338.35	1345.25
14 Other comprehensive income (OCI) [net of tax]	(414.53)	778.89	(932.86)	1454.37	(1314.66)
Attributable to: Owners of the Company	(437.88)	693.31	(697.87)	1129.49	(1032.83)
Non-controlling interests	23.35	85.58	(234.99)	324.88	(281.83)
15 Total comprehensive income (13+14)	3281.17	3636.55	2629.63	14375.65	9579.62
Attributable to: Owners of the Company	2854.93	3160.02	2499.20	12712.42	8516.20
Non-controlling interests	426.24	476.53	130.43	1663.23	1063.42
16 Paid-up equity share capital (face value of share: ₹2 each)	280.91	280.85	280.78	280.91	280.78
17 Other equity attributable to owners of the Company				75587.62	66442.44
18 Earnings per share (EPS) from continuing operations after exceptional items (not annualised):					
(a) Basic EPS (₹)	24.34	16.08	21.84	23.82	63.38
(b) Diluted EPS (₹)	24.31	16.06	21.81	23.80	63.29
19 Earnings per share (EPS) from discontinued operations (not annualised):					
(a) Basic EPS (₹)	(0.89)	1.49	0.94	58.67	4.66
(b) Diluted EPS (₹)	(0.89)	1.49	0.94	58.61	4.66
20 Earnings per share (EPS) from continuing operations & discontinued operations (not annualised):					
(a) Basic EPS (₹)	23.45	17.57	22.78	82.49	68.04
(b) Diluted EPS (₹)	23.42	17.55	22.75	82.41	67.95

Notes:

- (i) Profit after tax from discontinued operations for the quarter and for the year ended March 31, 2021 represents gain on divestment of Electrical & Automation business, operating profit up to the date of divestment and impact of post-closing adjustments, which are under discussion.
- (ii) The Board of Directors recommended a final dividend of ₹18 per equity share of face value of ₹2 each in addition to the special dividend of ₹18 per equity share declared on October 28, 2020.
- (iii) During the quarter, the Group's operations recovered further from the economic slowdown caused by the Covid-19 pandemic. Based on its assessment of business/ economic conditions, the Group expects to recover the carrying value of its assets. The Group will continue to evaluate the pandemic-related uncertainty arising from the on-going second wave and update its assessment.
- (iv) For better understanding of the Group's financial performance, line items have been added to show Profit after tax from continuing operations separately from exceptional items. This is in line with guidance available in Schedule III to Companies Act, 2013.
- (v) The Company has consolidated financials of Mindtree Limited from the quarter beginning July 1, 2019. Accordingly, the figures for the twelve-month periods are not comparable.
- (vi) The Group will assess the impact of Code on Wages, 2019 and the Code on Social Security, 2020 and give effect in the Financial Statements when the date of implementation of these codes and the Rules/Schemes thereunder are notified.
- (vii) During the quarter ended March 31, 2021, the Company has allotted 2,98,601 equity shares of ₹2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (viii) Figures for the quarter ended March 31, 2021 and March 31, 2020 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2020 and December 31, 2019 respectively.

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

Particulars	₹ Crore	
	As at	
	March 31, 2021 [Audited]	March 31, 2020 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	11386.29	10103.79
Capital work-in-progress	388.37	3224.91
Investment property	3646.78	3714.72
Goodwill	8066.96	8011.40
Other intangible assets	19197.76	19596.98
Intangible assets under development	112.02	86.18
Right-of-use assets	2021.53	2226.49
Financial assets:		
Investments in joint ventures and associates	2670.26	2851.01
Other investments	5945.14	4496.72
Loans towards financing activities	52631.67	58589.36
Other loans	482.66	1522.33
Other financial assets	1110.77	638.15
Deferred tax assets (net)	2697.00	3846.58
Other non-current assets	5949.67	6541.62
Sub-total - Non-current assets	116306.88	125450.24
Current assets		
Inventories	5820.54	5746.65
Financial assets:		
Investments	31011.23	12699.75
Trade receivables	42229.78	40731.52
Cash and cash equivalents	13373.52	11324.57
Other bank balances	2867.98	3793.21
Loans towards financing activities	41379.03	41723.42
Other loans	648.56	716.00
Other financial assets	2838.47	2927.87
Other current assets	54791.48	58659.69
Sub-total - Current assets	194960.59	178322.68
Group(s) of assets classified as held for sale	6.24	4367.21
TOTAL ASSETS	311273.71	308140.13
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	280.91	280.78
Other equity	75587.62	66442.44
Equity attributable to owners of the Company	75868.53	66723.22
Non-controlling interest	12051.53	9520.83
Sub-total - Equity	87920.06	76244.05
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	82120.04	82331.33
Lease liability	1617.72	1741.60
Other financial liabilities	186.74	901.14
Provisions	773.78	708.67
Deferred tax liabilities (net)	1178.66	1453.04
Other non-current liabilities	68.70	31.09
Sub-total - Non-current liabilities	85945.64	87166.87
Current liabilities		
Financial liabilities:		
Borrowings	27765.83	35021.02
Current maturities of long term borrowings	22719.39	23654.77
Lease liability	406.10	424.95
Trade payables:		
Due to micro enterprises and small enterprises	488.99	479.51
Due to others	45015.62	43164.42
Other financial liabilities	5569.55	4923.23
Other current liabilities	31269.63	30816.67
Provisions	2998.68	2750.85
Current tax liabilities (net)	1171.02	1509.62
Sub-total - Current liabilities	137404.81	142745.04
Liabilities associated with group(s) of assets classified as held for sale	3.20	1984.17
TOTAL EQUITY AND LIABILITIES	311273.71	308140.13

(x) The Company reports consolidated financial results on quarterly basis as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The standalone financial results are available on the Company's website viz. www.Larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2021 are given below:

Particulars	Quarter ended			Year ended	
	March 31, 2021 [Reviewed] [Note (viii)]	December 31, 2020 [Reviewed]	March 31, 2020 [Reviewed] [Note (viii)]	March 31, 2021 [Audited]	March 31, 2020 [Audited]
	a) Revenue from continuing operations	29754.11	19619.81	27252.75	73315.59
b) Profit before tax from continuing operations (before exceptional items)	3476.36	2183.24	2603.88	7256.42	6358.92
c) Profit before tax from continuing operations (after exceptional items)	3476.36	2183.24	2603.88	4437.77	6985.91
d) Profit/(loss) before tax from discontinued operations	(33.58)	213.08	185.23	11199.23	865.38
e) Net profit after tax from continuing operations	2467.04	1704.90	2114.24	2686.49	6024.76
f) Net profit/(loss) after tax from discontinued operations	(25.93)	167.87	140.40	8650.48	654.45
g) Net profit after tax from continuing operations & discontinued operations (e+f)	2441.11	1872.77	2254.64	11336.97	6679.21
h) Net profit after tax from continuing operations (excluding exceptional items)	2467.04	1704.90	2114.24	5505.14	5414.45

(xi) Consolidated Statement of Cash Flows as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Particulars	₹ crore	
	Year ended	
	March 31, 2021 [Audited]	March 31, 2020 [Audited]
A. Cash flow from operating activities:		
Profit before tax (excluding exceptional items) from:		
- Continuing operations	12235.80	13430.95
- Discontinued operations	10790.50	883.25
Profit before tax including discontinued operations (excluding exceptional items)	23026.30	14314.20
Adjustments for:		
Dividend received	(28.47)	(101.60)
Depreciation, amortisation, impairment and obsolescence	2904.21	2462.27
Exchange difference on items grouped under financing/investing activities	(75.47)	5.69
Effect of exchange rate changes on cash and cash equivalents	74.98	(88.14)
Unrealised (gain)/loss from finance lease	(14.55)	-
Finance costs	3913.44	2796.66
Interest income	(1377.66)	(829.78)
(Profit)/loss on sale of fixed assets (net)	(528.81)	33.28
(Profit)/loss on sale/fair valuation of investments (net)	(1118.77)	(733.84)
(Gain)/loss on disposal of discontinued operations	(10707.92)	-
(Gain)/loss on derivatives at fair value through profit or loss	-	(13.19)
Employee stock option-discount forming part of employee benefits expense	137.67	190.84
Non-cash items related to discontinued operations	3.13	49.44
Business combination expenses	-	84.28
Impairment of debt instruments	151.26	350.59
Impairment recognised on non-current assets held for sale	0.23	3.93
(Gain)/loss on de-recognition of lease liability/right-of-use assets	(15.78)	(1.85)
Interest expenses/(income) related to discontinued operations	1.16	1.33
Operating profit before working capital changes	16344.95	18524.11
Adjustments for:		
(Increase)/decrease in trade and other receivables	2783.81	(11278.12)
(Increase)/decrease in inventories	348.90	353.19
Increase/(decrease) in trade payables and customer advances	2219.78	3134.23
Cash generated from operations before financing activities	21697.44	10733.41
(Increase)/decrease in loans and advances towards financing activities	4617.71	6.92
Cash generated from operations	26315.15	10740.33
Direct taxes refund/(paid) [net]	(3471.01)	(4046.45)
Net cash (used in)/from operating activities	22844.14	6693.88
B. Cash flow from investing activities:		
Purchase of fixed assets	(1807.70)	(3436.82)
Sale of fixed assets (including advance received)	885.36	137.39
Purchase of non-current investments	(1873.24)	(1870.64)
Sale of non-current investments	240.19	2245.29
(Purchase)/sale of current investments (net)	(16841.55)	2065.74
Change in other bank balance and cash not available for immediate use	915.13	1439.82
Deposits/loans given to associates, joint ventures and third parties	(151.59)	(115.21)
Deposits/loans repaid by associates, joint ventures and third parties	-	17.69
Interest received	1275.45	837.54
Dividend received from joint ventures/associates	175.05	12.53
Dividend received on other investments	28.47	101.60
Settlement of derivative contracts related to current investments	-	13.19
Consideration received on disposal of subsidiaries (including advance received)	295.78	-
Net proceeds from transfer of discontinued operations (net of tax)	11530.82	-
Consideration received on disposal of joint venture	-	43.16
Consideration paid on acquisition of subsidiaries	(121.77)	(9895.93)
Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	7.07	210.72
Cash and cash equivalents (of subsidiaries) classified as held for sale (other than discontinued operations)/reclassified from held for sale	13.69	(14.34)
Consideration paid on acquisition of additional stake in a joint venture	-	(48.00)
Net cash (used in)/from investing activities	(5428.84)	(8256.27)
C. Cash flow from financing activities:		
Proceeds from issue of share capital (including share application money) (net)	15.85	17.56
Proceeds from non-current borrowings	35737.52	42587.43
Repayment of non-current borrowings	(38318.78)	(33685.03)
Proceeds from/(repayment of) other borrowings (net)	(6151.20)	4915.20
Payment (to)/from non-controlling interest (net) - including sale proceeds on divestment of part stake in subsidiary companies	796.02	(60.05)
Settlement of derivative contracts related to borrowings	66.73	308.29
Dividends paid	(3650.89)	(3929.61)
Additional tax on dividend	-	(621.72)
Repayment of lease liability	(381.64)	(258.03)
Interest paid on lease liability	(203.57)	(162.79)
Interest paid (including cash flows on account of interest rate swaps)	(3184.42)	(2739.70)
Net cash (used in)/from financing activities	(15274.38)	6371.55
Net (decrease)/increase in cash and cash equivalents (A + B + C)	2140.92	4809.16
Cash and cash equivalents at beginning of the year	11117.95	6460.23
Cash and cash equivalents for discontinued operations (classified as held for sale)	(1.86)	(151.44)
Cash and cash equivalents at end of the year	13257.01	11117.95

Notes:

- Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Purchase & Sale of fixed assets represents additions & deletions to property, plant and equipment, investment property and intangible assets adjusted for movement of (a) capital work-in-progress for property, plant and equipment and investment property and (b) Intangible assets under development during the year.
- Cash and cash equivalents included in the Statement of Cash Flows comprise the following:

	₹ crore	
	2020-21	2019-20
(a) Cash and cash equivalents disclosed under current assets	13373.52	11324.57
(b) Other bank balances disclosed under current assets	2867.98	3793.21
(c) Cash and bank balance disclosed under non-current assets	283.91	273.82
Total cash and cash equivalents as per Balance Sheet	16525.41	15391.60
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (reflected in Statement of Profit and loss)	(41.41)	(116.39)
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (reflected in Other Comprehensive Income)	(75.10)	(90.23)
Less: Other bank balances disclosed under current assets	2867.98	3793.21
Less: Cash and bank balance disclosed under non-current assets	283.91	273.82
Total cash and cash equivalents as per Statement of Cash Flows	13257.01	11117.95

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

(xiii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 14, 2021.

for LARSEN & TOUBRO LIMITED

SEKHARIPURAM
NARAYANAN
SUBRAHMANYAN

S.N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
May 14, 2021

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, 2021 [Reviewed] [Note (VI)]	December 31, 2020 [Reviewed]	March 31, 2020 [Reviewed] [Note (VI)]	March 31, 2021 [Audited]	March 31, 2020 [Audited]
Gross segment revenue					
1 Infrastructure	26436.69	15973.22	25318.75	61961.64	72682.33
2 Power	1220.21	903.74	565.28	3192.64	2318.46
3 Heavy Engineering	1081.94	803.36	701.63	3018.48	3205.04
4 Defence Engineering	1140.84	1023.98	798.88	3410.12	3699.16
5 Electrical & Automation (discontinued operations)	-	4.83	1239.08	1605.67	5566.99
6 Hydrocarbon	5421.69	4422.35	4979.19	16963.80	17445.47
7 IT & Technology Services	6845.43	6530.11	6461.31	25618.76	22335.24
8 Financial Services	3376.74	3400.72	3365.67	13403.55	13822.36
9 Developmental Projects	1113.77	813.80	981.48	3621.43	4850.33
10 Others	1906.49	2050.72	1576.77	6092.75	6683.71
Total	48543.80	35926.83	45988.04	138888.84	152609.09
Less: Revenue of discontinued operations	-	4.83	1239.08	1605.67	5566.99
Less: Inter-segment revenue	455.90	325.58	503.68	1304.14	1589.74
Net segment revenue from continuing operations	48087.90	35596.42	44245.28	135979.03	145452.36
Segment result					
1 Infrastructure	2795.52	822.63	2614.90	4521.54	5169.86
2 Power	94.93	8.79	203.17	111.22	236.11
3 Heavy Engineering	280.61	134.69	105.65	488.32	566.01
4 Defence Engineering	302.83	138.37	93.11	616.98	544.19
5 Electrical & Automation (discontinued operations)	-	(3.22)	187.68	84.37	888.06
6 Hydrocarbon	658.32	493.18	502.30	1568.31	1746.18
7 IT & Technology Services	1366.02	1359.51	1023.03	4823.20	3693.23
8 Financial Services	730.76	351.99	446.71	1285.78	2678.65
9 Developmental Projects	(65.18)	(75.98)	(9.58)	(196.55)	387.28
10 Others	233.34	655.29	192.68	1122.96	1038.59
Total	6397.15	3885.25	5359.65	14426.13	16948.16
Less: Result of discontinued operations	-	(3.22)	187.68	84.37	888.06
(Add)/Less: Inter-segment margins on capital jobs	14.45	7.72	37.23	24.95	63.01
Less: Finance costs	853.07	962.01	820.84	3913.44	2796.66
Add/(Less): Unallocable corporate income net of expenditure	217.73	761.76	(64.16)	1832.43	230.52
Profit before tax from continuing operations (before exceptional items)	5747.36	3680.50	4249.74	12235.80	13430.95
Add/(Less): Exceptional items	-	-	-	(3693.78)	-
Profit before tax from continuing operations (including exceptional items)	5747.36	3680.50	4249.74	8542.02	13430.95
Segment assets					
1 Infrastructure				77112.89	78196.07
2 Power				6694.17	6126.80
3 Heavy Engineering				3169.97	4320.26
4 Defence Engineering				5857.41	7121.03
5 Electrical & Automation (discontinued operations)				-	4370.28
6 Hydrocarbon				14519.27	15355.49
7 IT & Technology Services				30340.20	26514.97
8 Financial Services				107342.41	108481.90
9 Developmental Projects				30091.85	33166.54
10 Others				13636.87	13013.55
Total segment assets				288765.04	296666.89
Less: Inter-segment assets				2241.23	3891.98
Add: Unallocable corporate assets				24749.90	15365.22
Total assets				311273.71	308140.13
Segment liabilities					
1 Infrastructure				51943.12	51004.11
2 Power				4672.13	4381.75
3 Heavy Engineering				1430.06	1414.15
4 Defence Engineering				3766.94	4139.33
5 Electrical & Automation (discontinued operations)				-	1973.08
6 Hydrocarbon				11489.78	12475.30
7 IT & Technology Services				6898.22	6876.49
8 Financial Services				89968.72	95021.16
9 Developmental Projects				8689.24	8768.35
10 Others				5984.01	4759.40
Total segment liabilities				184842.22	190813.12
Less: Inter-segment liabilities				2241.23	3891.98
Add: Unallocable corporate liabilities				40752.66	44974.94
Total liabilities				223353.65	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] comprises (a) manufacture and sale of low and medium voltage switchgear components, custom-built low and medium voltage switchboards, electronic energy meters/protection (relays) systems and control & automation products and (b) marine control & automation systems. **Hydrocarbon segment** comprises EPC solutions for the global Oil & Gas Industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning. **IT & Technology Services segment** comprises information technology and integrated engineering services. **Financial Services segment** comprises (a) rural finance, housing finance, wholesale finance, mutual fund and (b) wealth management (upto the date of sale i.e. April 24, 2020). **Developmental Projects segment** comprises development, operation and maintenance of basic infrastructure projects, toll and fare collection and power generation & 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. Segment result represents profit before interest and tax. Unallocable corporate income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable corporate assets mainly comprise investments. Investment (including long term loans) in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. Unallocable corporate liabilities mainly comprise borrowings. In respect of (a) Financial Services segment and (b) Developmental Projects segment relating to 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, revenue and margins do not accrue uniformly during the year.
- (VI) Figures for the quarter ended March 31, 2021 and March 31, 2020 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2020 and December 31, 2019 respectively.
- (VII) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

SEKHARIPURAM
NARAYANAN
SUBRAHMANYAN

Mumbai
May 14, 2021

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

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, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer “Other Matters” section below), both included in the accompanying “Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021” 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, 2021, (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, 2021:

- 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, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, 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 review reports 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, 2021, 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, 2021

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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 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 (iii) 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, 2021, has been compiled from the related audited Consolidated Financial Results. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 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 Boards 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 Boards 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

Deloitte Haskins & Sells LLP

The respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are also 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, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 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.

Deloitte Haskins & Sells LLP

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, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

- The Statement includes the results for the quarter ended March 31, 2021 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 32 joint operations included in the respective standalone audited financial information of the entities included in the Group, whose financial information reflect total assets of ₹ 3,968.67 crore as at March 31, 2021, total revenues of ₹ 1,400.34 crore and ₹ 3,188.13 crore, total net loss after tax (net) of ₹ 128.85 crore and ₹ 234.97 crore, total comprehensive loss (net) of ₹ 128.85 crore and ₹ 234.97 crore for the quarter and year ended March 31, 2021 respectively and net cash outflows (net) of ₹ 11.89 crore for the year ended March 31, 2021, as considered in the respective standalone audited financial information 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 Parent's 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 69 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of ₹ 66,905.56 crore as at March 31, 2021 and total revenues of ₹ 9,261.59 crore and ₹ 31,349.17 crore, total net profit after tax (net) of ₹ 629.59 crore

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and ₹ 800.93 crore, total comprehensive income of ₹ 667.23 crore and ₹ 1,591.43 crore for the quarter and year ended March 31, 2021 respectively and net cash inflows (net) of ₹ 243.86 crore for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of ₹ 157.96 crore and ₹ 4.20 crore and total comprehensive income /(loss) of ₹ 142.77 crore and ₹ (21.40) crore for the quarter and year ended March 31, 2021, as considered in the Statement, in respect of 3 associates and 9 joint ventures, whose financial information has not been audited by us. This financial information has been audited/reviewed, as applicable, by other auditors whose reports have been furnished to us by the Parent's 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 2 joint operations included in the respective standalone audited financial information of the entities included in the Group, whose financial information reflect total assets of ₹ 0.06 crore as at March 31, 2021 and total revenues of ₹ Nil and ₹ Nil , total net loss after tax of ₹ 0.02 crore and ₹ 0.02 crore, total comprehensive loss of ₹ 0.02 crore and ₹ 0.02 crore for the quarter and year ended March 31, 2021 respectively, and net cash flows (net) of ₹ Nil for the year ended March 31, 2021, as considered in the respective standalone audited financial information of the entities included in the Group, whose financial information has not been audited by us. This financial information is unaudited and has been furnished to us by the Parent's 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 40 subsidiaries, whose financial information reflect total assets of ₹ 397.09 crore as at March 31, 2021 and total revenues of ₹ 174.55 crore and ₹ 744.06 crore, total net loss after tax of ₹ 3.50 crore and ₹ 33.20 crore, total comprehensive loss of ₹ 3.51 crore and ₹ 33.06 crore for the quarter and year ended March 31, 2021 respectively and net cash outflows (net) of ₹ 62.25 crore for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of ₹ 0.61 crore and ₹ 1.47 crore, total comprehensive loss of ₹ 0.61 crore and ₹ 1.56 crore for the year ended March 31, 2021, as considered in the Statement, in respect of 3 associates and 2 joint ventures, whose financial information has not been audited by us. This financial information is unaudited and has been furnished to us by the Parent's 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: 21039826AAAAEH5871

Place: Mumbai
Date: May 14, 2021

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Attachment A

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

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Sr. No	Name of Entities
46	L&T Vision Ventures Limited
47	L&T Electricals and Automation Limited
48	L&T Realty Developers Limited (Formerly known as L&T Construction Equipment Limited)
49	L&T Construction Equipment Limited (Formerly known as L&T Construction Machinery Limited)
50	L&T Valves Limited
51	Bhilai Power Supply Company Limited
52	L&T Power Limited
53	Kesun Iron and Steel Company Private Limited [#]
54	L&T Aviation Services Private Limited
55	L&T Capital Company Limited
56	L&T Infra Contractors Private Limited [#]
57	Larsen & Toubro (Oman) LLC
58	Larsen & Toubro Qatar LLC ^{###}
59	Larsen & Toubro Saudi Arabia LLC
60	Larsen & Toubro T&D SA (Proprietary) Limited
61	Larsen & Toubro Heavy Engineering LLC
62	Larsen & Toubro Hydrocarbon International Limited LLC ^{##}
63	L&T Modular Fabrication Yard LLC
64	L&T Overseas Projects Nigeria Limited [*]
65	Larsen Toubro Arabia LLC
66	L&T Hydrocarbon Saudi Company
67	Larsen & Toubro Kuwait Construction General Contracting Company WLL
68	PT Larsen & Toubro Hydrocarbon Engineering Indonesia
69	Larsen & Toubro Electromech LLC
70	L&T Hydrocarbon International FZE
71	L&T Information Technology Services (Shanghai) Co. Ltd.
72	L&T Infotech Financial Services Technologies Inc.
73	Larsen & Toubro Infotech Canada Limited
74	Larsen & Toubro Infotech LLC
75	Larsen & Toubro Infotech South Africa (Proprietary) Limited
76	Larsen & Toubro Infotech GmbH
77	L&T Information Technology Spain S.L.
78	Larsen & Toubro Infotech Norge AS
79	Larsen & Toubro LLC
80	L&T Infotech S. DE R.L. DE C.V.
81	Syncordis S.A.
82	Syncordis France SARL
83	Syncordis Limited
84	Syncordis PSF S.A.
85	Nielsen+Partner Unternehmensberater GmbH
86	Nielsen+Partner Unternehmensberater AG
87	Nielsen+Partner Pte Ltd
88	NIELSEN+PARTNER S.A ***
89	Nielsen&Partner Company Limited
90	Nielsen&Partner Pty Ltd
91	Ruletronics Limited

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

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

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Sr.No	Name of Entities
21	L&T-AL-Sraiya LRDP 6 Joint Venture
22	Larsen & Toubro Limited & NCC Limited Joint Venture
23	Besix – Larsen & Toubro Joint Venture
24	Larsen & Toubro Ltd – Passavant Energy & Environment JV
25	LNT – Shriram EPC Tanzania UJV
26	LTH Milcom Private Limited
27	L&T- Inabensa Consortium
28	L&T- ISDPL (JV)
29	L&T-IHI Consortium
30	EMAS Saudi Arabia Ltd
31	Bauer – L&T Geo Joint Venture
32	L&T – Powerchina JV
33	L&T Infrastructure Engineering – LEA Associates South Asia JV
34	L&T Infra Engineering JV United Consultancy
35	L&T – Tecton JV
36	L&T – PCIPL JV

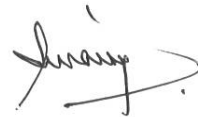
Symbol	Explanation to Symbol
#	The Company is in process of being struck off from the register of companies
##	The Company is liquidated on May 16, 2020
###	Entities are in the process of liquidation
*	The Company is dissolved on January 21, 2021
**	The Group has sold its stake on April 24, 2020
***	The Company is merged with Syncordis S.A. w.e.f. December 21, 2020
%	The Company is dissolved on January 28, 2021
%%	The Group has sold its stake on December 1, 2020
%%%	The joint arrangement is dissolved during the period
^	The Company is liquidated on December 17, 2020
^^	The Group has sold its stake on August 31, 2020
^^^	The Company is merged with L&T Finance Limited w.e.f. April 1, 2020
\$	The Company has been incorporated on August 17, 2020
\$\$	The Group has acquired stake on October 2, 2020
\$\$\$	The Company has been incorporated on November 25, 2020
@	The Company is dissolved on March 30, 2021
@@	The Company is merged with L&T Hydrocarbon Engineering Limited w.e.f. April 1, 2020

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

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, 2021 is with an unmodified opinion.

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



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

Date : 14th May 2021
Place : Mumbai