

SEC/PAM/2020

October 28, 2020

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

Sub.: **Consolidated Unaudited Financial Results for the
quarter and half year ended 30th September 2020.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the statement containing the **Consolidated Unaudited Financial Results** of the Company, **for the quarter and half year ended 30th September, 2020**, which has been approved at the Meeting of the Board of Directors, held today and **Press Release** related to the same. The Board Meeting commenced at 2.30 p.m. and concluded at 5.30 p.m.

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

Further, we wish to inform you that the Board of Directors of the Company has approved Special Dividend of **Rs.18/- (Rupees Eighteen only)** per equity share i.e. 900% on face value of Rs.2/- each, for the Financial Year 2020-21. As informed earlier, the record date for the purpose of payment of dividend is **Thursday, November 5, 2020**. This will be paid within stipulated timelines as prescribed under law.

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 ended

September 30, 2020

- 1) Businesses catching up on lost ground aided by actions to restore normalcy**
- 2) Divestment of Electrical & Automation Business concluded during the quarter**
- 3) Declares Special dividend of ₹ 18 per equity share**

Mumbai, October 28, 2020

Larsen & Toubro recorded Consolidated Gross Revenues of ₹ 31,035 crore for the quarter ended September 30, 2020. During the quarter, with the labour at various project sites reaching near pre-covid levels, the businesses saw a pickup in execution momentum compared to Q1 FY 2020-21 and achieved a sequential growth of 46%. However, the revenue declined by 12% y-o-y due to the lingering impact of the pandemic during the quarter under review. International revenue during the quarter at ₹ 12,148 crore constituted 39% of the total revenue. For the half-year ended September 30, 2020, the Consolidated Gross revenue at ₹ 52,295 crore recorded a y-o-y decline of 20%.

Net Profit After Tax (PAT) and share in profit / (loss) of joint ventures / associates from continuing operations before exceptional items for the quarter is at ₹ 1,410 crore, registering a sequential improvement of nearly 4 times reflecting pickup in the business momentum. However, the impact of pandemic in terms of lower revenue, higher credit provisions in the Financial Services business and disruption of the Metro services, led to decline of 45% vis-à-vis reported PAT of corresponding quarter of the previous year at ₹ 2,552 crore.

Exceptional items during the quarter ended September 30, 2020 comprises of impairment of funded exposure in the heavy forgings facility joint venture and impairment of assets in the power development business.

During the quarter the Company achieved the completion of divestment of its Electrical & Automation business to Schneider Electric (SE), France and has transferred the business to Schneider on receipt of consideration on August 31, 2020. Net Profit After Tax from Discontinued operations for the quarter comprises of profits of Electrical & Automation (E&A) business till the date of divestment to Schneider Electric (SE) on August 31, 2020 amounting to ₹ 45 crore and gain of ₹ 8,101 crore (net of tax) on conclusion of divestment of the business. The gain has been computed based on consideration accrued as per the terms of the respective agreements and is subject to post transaction closing adjustments in subsequent quarters.

The overall consolidated Profit After Tax (PAT) including the PAT from discontinued operations for the quarter ended September 30, 2020 is ₹ 5,520 crore and for the half-year ended September 30, 2020 is ₹ 5,823 crore.

Cash generation from operations was robust during the quarter under review which was strongly supplemented by proceeds from the divestment of Electrical & Automation business. The Company has declared a special dividend of ₹ 18 per equity share to mark the successful completion of the divestment.

The Company bagged orders worth ₹ 28,039 crore at the Group level during the quarter ended September 30, 2020 registering a sequential improvement of 19% over previous quarter, but a decline of 42% vis-à-vis previous year, on account of deferment of award decisions largely caused by the pandemic. International orders during the quarter constituted 36% of the total Order Inflow. On a cumulative basis, the Order Inflow for the half-year ended September 30, 2020 stood at ₹ 51,613 crore, registering a decline of 41% over the corresponding period of the previous year.

The Consolidated Order Book of the Group stood at ₹ 298,856 crore as at September 30, 2020, with international Order Book constituting 24% of the total Order Book.

Infrastructure Segment

Infrastructure segment secured orders of ₹ 14,522 crore, during the quarter ended September 30, 2020, lower by 7% compared to the corresponding quarter of the previous year. Though ordering activity picked up compared to Q1 FY 2020-21, bid deferrals and loss of some select prospects impacted the Order Inflow.

Major orders received included an international order in Water Effluent & Treatment vertical, domestic orders for rural water supply schemes and some international orders in Power Transmission and Distribution vertical. International orders at ₹ 4,024 crore constituted 28% of the total Order Inflow of the segment during the quarter.

The Order Book of the segment stood at ₹ 220,430 crore as at September 30, 2020, with the international Order Book constituting 22% of the total Order Book.

Infrastructure segment recorded Customer Revenue of ₹ 12,969 crore for the quarter ended September 30, 2020, which though registering a decline of 20% over previous year, sequentially more than doubled revenues of Q1 FY 2020-21, with labour at various sites reaching near pre-covid levels. International revenue constituted 27% of the total customer revenue of the segment during the quarter.

The EBITDA margin of the segment during the quarter ended September 30, 2020 is at 6.4% vis-à-vis 7.2% recorded in corresponding quarter of the previous year, mainly due to changes in stages of job progress and lower volumes due to the pandemic. Sequentially the margin has, however, improved by 10 bps.

Effective from April 1, 2020, 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

Power Segment recorded muted Order inflows during the quarter ended September 30, 2020, as the ordering activity continued to be lacklustre, with postponement of key tenders.

The Order Book of the segment stood at ₹ 14,695 crore as at September 30, 2020, with the international Order Book constituting 6% of the total Order Book.

Power Segment logged customer revenues of ₹ 687 crore during the quarter ended September 30, 2020, registering a y-o-y increase of 42% on the back of higher opening order book. International revenue constituted 7% of the total customer revenue of the segment during the quarter.

The segment EBITDA margin for the quarter ended September 30, 2020 was at 3.1%, lower compared to 4.1% recorded in corresponding quarter of the previous year. Decline in margins reflected the stage of execution of the jobs with a large proportion of the Order Book yet to cross margin recognition thresholds.

Heavy Engineering Segment

Heavy Engineering segment secured orders at ₹ 323 crore during the quarter ended September 30, 2020, recording decline of 53% compared to the corresponding quarter of the previous year due to deferment of orders in the Nuclear and hydrocarbons business.

The Order Book of the segment stood at ₹ 3,377 crore as at September 30, 2020, with 45% being international.

The Segment recorded Customer Revenue of ₹ 601 crore registering a y-o-y decline of 3% over the corresponding quarter of the previous year, while sequentially it increased by 59% representing a significant improvement over operations during the lockdown period in Q1 FY 2020-21 . International sales constituted 59% of the total customer revenue of the segment during the quarter from jobs executed for customers in America & Europe.

The EBITDA margin of the segment at 5.1% for the quarter ended September 30, 2020 registered decline over the corresponding quarter of the previous year at 24.9%, on account of prudential provision made towards a warranty claim on the Company in a completed international project.

Defence Engineering Segment

Defence Engineering segment received orders worth ₹ 1,341 crore during the quarter ended September 30, 2020 which mainly includes the contract for supply of Pinaka Weapon Launcher Systems, registering substantial growth over the corresponding quarter of the previous year on a low base.

The Order Book of the segment stood at ₹ 9,132 crore as on September 30, 2020, with 16% being international.

Defence Engineering segment recorded customer revenue of ₹ 765 crore registering a y-o-y decline of 20% over the corresponding quarter of the previous year due to tapering execution of a key gun order in the current year while the new orders are yet to gather execution momentum. International Revenue constituted 26% of the total customer revenue of the segment during the quarter.

The EBITDA margin of the segment at 24.4% was higher for the quarter ended September 30, 2020 as compared to the corresponding quarter of the previous year at 18.1%, reflecting the phase of jobs under execution coupled with realisation of claims in some domestic jobs and gains from operational efficiencies.

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

With relatively subdued tendering activity in an uncertain oil price scenario, Hydrocarbon segment recorded muted Order Inflows during the quarter ended September 30, 2020.

The Order Book of the segment stood at ₹ 37,780 crore as at September 30, 2020, with the international Order Book constituting 49% of the total Order Book.

Hydrocarbon segment clocked Customer Revenues of ₹ 4,044 crore during the quarter ended September 30, 2020, registering y-o-y decline of 6%. However, sequentially it increased by 32%, with most sites nearing normalcy. International Revenue constituted 53% of the total customer revenue of the segment during the quarter from jobs executed in Africa, Saudi and Kuwait.

The EBITDA margin of the segment at 8.5% was lower for the quarter ended September 30, 2020 as compared to the corresponding quarter of the previous year at 12.5% mainly on account of prudential provisioning for time extension related cost in some domestic projects, as against previous year which included receipt of some favourable variation claims.

IT & Technology Services (IT&TS) Segment

The Segment comprises of L&T Infotech group, L&T Technology Services group and Mindtree Limited

IT & Technology Services segment achieved Customer Revenue of ₹ 6,167 crore during the quarter ended September 30, 2020, registering a growth of 5%. The growth was led by L&T Infotech Group. International sales constituted 93% of the total customer revenue of the segment for the quarter ended September 30, 2020.

The EBITDA Margin for IT&TS segment increased to 23.2% for the quarter ended September 30, 2020 as compared to 19.5% of the corresponding quarter of the previous year, mainly due to improved manpower utilisation and lower operational cost.

Financial Services Segment

Financial Services segment recorded Customer Revenue of ₹ 3,342 crore during the quarter ended September 30, 2020, a y-o-y decline of 3% due to lower disbursements vis-à-vis corresponding quarter of the previous year. The Loan Book was marginally lower at ₹ 98,823 crore as compared with September'19 at ₹ 100,258 crore.

The operating margin of the financial services segment for the quarter ended September 30, 2020 was at 10.6%, lower as compared to 22.5% of the corresponding

quarter of the previous year, reflecting higher credit cost due to increased macro prudential provisions, coupled with lower fee income.

Developmental Projects Segment

Developmental Projects Segment registered Customer Revenue of ₹ 1,140 crore during the quarter ended September 30, 2020, a decline of 22% over the corresponding quarter of the previous year largely due to suspension of Metro services at Hyderabad due to Covid lockdown. Nabha Power project, however, witnessed pick up in offtake with PLF reaching 92%.

The EBITDA Margin of the segment for the quarter ended September 30, 2020 declined to 5.3% as compared to 10.2% during the corresponding quarter of the previous year.

Performance of the segment was impacted on account of shutdown of Metro services for major part of the year, which restarted the operations from September 7th, 2020 in a staggered manner.

“Others” Segment

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

Customer Revenue of “Others” segment during the quarter ended September 30, 2020 at ₹ 1,321 crore registered a decline of 33% over the corresponding quarter of the previous year. The decline was mainly in Realty business, which in the previous year included monetisation of a commercial asset in Seawoods project, Navi Mumbai and higher handing over of completed residential property.

International sales constituted 16% of the total customer revenue of the segment during the quarter, mainly pertaining to Valves business.

During the quarter ended September 30, 2020, the segment EBITDA margin stood at 18.0%, which is lower as compared to 18.3% margin in the corresponding quarter of the previous year. Margin continues to be healthy on account of tight cost monitoring and operational efficiencies across businesses.

Outlook

In the quarter under review, the Indian economy saw early signs of revival from the sharp economic contraction triggered by the pandemic. A few macroeconomic and industry variables viz. Manufacturing PMI, Capital Goods IIP, Goods and service tax collections, etc have recovered when compared to Q1 FY 2020-21 lows, while some

other indicators such as power demand, exports and housing loan disbursements are moving close to pre-covid levels. Some important consumption indicators are also seeing signs of approaching normalcy aided by strong rural demand, though part of the services sectors such as travel and hospitality are yet to recover from the impact of the pandemic. Several fiscal and monetary incentives announced by the Government and the RBI in the form of liquidity boost and credit support are giving the much-needed impetus to drive the economic recovery.

Strong emphasis by the Government on infrastructure spending augurs well for the Company and the National Infrastructure Pipeline which lays out a detailed capex roadmap till 2025 provides visibility on the domestic infrastructure outlook. Sectors such as Water, Power T&D, Metro/RRTS, Railways, Roads and Expressways are witnessing increased traction as far as bidding / tendering activity is concerned. The Atmanirbhar Bharat program of Government is also expected to incentivise domestic investments particularly in areas like defence procurement.

If the current moderation in new Covid cases is sustained, and with increased efforts for launch of effective vaccines, recovery could gather pace and yield a possible GDP upgrade over the next year or two.

On the global front, the outlook on economic recovery remains uncertain with resurgence of Covid in parts of Europe, US policy directions dependent on outcome of Presidential elections and protectionist policies being adopted by various countries within an increasingly bipolar world order. Oil prices remain depressed and has led to a sharp contraction in global Hydrocarbon capex. In Africa and Middle East regions, social spending continues in the Water and Power Transmission & Distribution space.

Against this backdrop, the Company has carefully planned the conservation of its resources with a calibrated approach and strategy to navigate the dynamic business environment. The Company continues to focus on profitable execution of its large Order Book, improve its operational efficiencies, unlock capital, maintain liquidity focus and exercise strong cost control measures, all with the overarching aim of superior value creation for the stakeholders.

Background:

Larsen & Toubro is an Indian multinational engaged in engineering, procurement and construction projects, manufacturing, defence and services with over USD 21 billion in revenue. It operates in over 30 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for eight decades.

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

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2020 [Reviewed]	June 30, 2020 [Reviewed]	September 30, 2019 [Reviewed]	September 30, 2020 [Reviewed]	September 30, 2019 [Reviewed]	March 31, 2020 [Audited]
1 Income:						
a) Revenue from operations	31034.74	21259.97	35328.45	52294.71	64964.40	145452.36
b) Other income (net)	559.03	777.40	596.44	1336.43	1231.43	2360.90
Total Income	31593.77	22037.37	35924.89	53631.14	66195.83	147813.26
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	3995.07	2348.75	3867.41	6343.82	7792.46	15548.66
ii) Stores, spares and tools consumed	502.69	272.84	617.36	775.53	1156.92	2184.46
iii) Sub-contracting charges	4685.18	2088.79	5956.78	6773.97	11080.10	26454.05
iv) Construction materials consumed	4555.64	2057.71	6454.05	6613.35	11977.31	30316.12
v) Purchase of stock-in-trade	293.94	139.48	188.85	433.42	374.37	841.09
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	540.58	(192.63)	313.28	347.95	97.36	647.70
vii) Other manufacturing, construction and operating expenses	2937.04	2518.16	3465.33	5455.20	6324.60	13328.71
b) Finance cost of financial services business and finance lease activity	1984.76	2103.89	2023.28	4088.65	4101.90	8041.88
c) Employee benefits expense	6084.37	6153.48	6140.60	12237.35	10692.38	23114.00
d) Sales, administration and other expenses	2120.72	2149.03	2279.65	4269.75	4276.29	8646.71
e) Finance costs	1042.46	1055.90	685.90	2098.36	1272.55	2796.66
f) Depreciation, amortisation, impairment and obsolescence	713.12	672.23	629.65	1385.35	1091.11	2462.27
Total Expenses	29455.57	21367.63	32622.14	50823.20	60237.85	134382.31
3 Profit before exceptional items and tax (1-2)	2138.20	669.74	3302.75	2807.94	5957.98	13430.95
4 Tax expense:						
a) Current tax	860.10	515.07	991.78	1375.17	1727.78	3564.58
b) Deferred tax	(184.74)	(307.07)	(200.66)	(491.81)	(141.87)	(301.38)
Total tax expense	675.36	208.00	791.12	883.36	1585.91	3263.20
5 Net profit after tax (before exceptional items) from continuing operations (3-4)	1462.84	461.74	2511.63	1924.58	4372.07	10167.75
6 Share in profit/(loss) after tax from continuing operations including share in the profit/(loss) of joint ventures/ associates (net)	(52.55)	(101.14)	40.04	(153.69)	(122.78)	71.96
7 Net profit after tax and share in profit/(loss) of joint ventures/associates from continuing operations before exceptional items (5+6)	1410.29	360.60	2551.67	1770.89	4249.29	10239.71
8 Exceptional items:						
a) Exceptional items before tax	(3918.50)	224.72	-	(3693.78)	-	-
Current tax	-	48.44	-	48.44	-	-
Deferred tax	(186.20)	-	-	(186.20)	-	-
b) Total tax expense	(186.20)	48.44	-	(137.76)	-	-
Exceptional items (net of tax) (a-b) [note (vi)]	(3732.30)	176.28	-	(3556.02)	-	-
9 Net profit/(loss) after tax from continuing operations including share in the profit/(loss) of joint ventures/ associates (7+8)	(2322.01)	536.88	2551.67	(1785.13)	4249.29	10239.71
10 Profit before tax from discontinued operations	10650.45	16.72	269.55	10667.17	442.00	883.25
11 Tax expense of discontinued operations	2504.45	9.67	50.79	2514.12	111.16	228.68
12 Net profit after tax from discontinued operations [10-11] [note (ii)]	8146.00	7.05	218.76	8153.05	330.84	654.57
13 Net profit after tax from continuing operations & discontinued operations (9+12)	5823.99	543.93	2770.43	6367.92	4580.13	10894.28
Attributable to: Owners of the Company	5520.27	303.14	2527.26	5823.41	3999.84	9549.03
Non-controlling interests	303.72	240.79	243.17	544.51	580.29	1345.25
14 Other comprehensive income (OCI) [net of tax]	581.47	508.53	(305.02)	1090.00	(568.88)	(1314.66)
Attributable to: Owners of the Company	455.85	418.20	(256.11)	874.05	(511.58)	(1032.83)
Non-controlling interests	125.62	90.33	(48.91)	215.95	(57.30)	(281.83)
15 Total comprehensive income (13+14)	6405.46	1052.46	2465.41	7457.92	4011.25	9579.62
Attributable to: Owners of the Company	5976.12	721.34	2271.15	6697.46	3488.26	8516.20
Non-controlling interests	429.34	331.12	194.26	760.46	522.99	1063.42
16 Paid-up equity share capital (face value of share: ₹2 each)	280.81	280.80	280.65	280.81	280.65	280.78
17 Other equity attributable to owners of the Company						66442.44
18 Earnings per share (EPS) from continuing operations after exceptional items (not annualised):						
(a) Basic EPS (₹)	(18.70)	2.11	16.45	(16.59)	26.15	63.38
(b) Diluted EPS (₹)	(18.70)	2.11	16.43	(16.59)	26.11	63.29
19 Earnings per share (EPS) from discontinued operations (not annualised):						
(a) Basic EPS (₹)	58.02	0.05	1.56	58.07	2.36	4.66
(b) Diluted EPS (₹)	58.02	0.05	1.56	58.07	2.36	4.66
20 Earnings per share (EPS) from continuing operations & discontinued operations (not annualised):						
(a) Basic EPS (₹)	39.32	2.16	18.01	41.48	28.51	68.04
(b) Diluted EPS (₹)	39.32	2.16	17.99	41.48	28.47	67.95

- Notes:**
- (i) The Group concluded the divestment of its Electrical & Automation (E&A) business to Schneider Electric SE on August 31, 2020. Profit after tax from discontinued operations for the quarter and six months ended September 30, 2020 includes gain on divestment ₹8101.04 crore (net of tax). The gain has been computed based on consideration accrued as per the terms of the respective agreements and is subject to post-transaction closing adjustments in subsequent quarters.
- (ii) The Board of Directors have declared a special dividend of ₹18 per equity share of face value of ₹2 each.
- (iii) Operations during the quarter continued to be impacted by measures to contain the COVID-19 pandemic. Business activities gathered momentum, though recovery has been gradual and partial. Accordingly, the results for the quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year. Based on information available upto the date, the Group expects to recover the carrying value of its assets. The Group continues to evaluate the uncertainty over the potential macro economic conditions arising from the pandemic, monitor its impact across all its businesses and will accordingly 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) Exceptional items (net of tax) during the quarter ended September 30, 2020 represent (a) impairment of funded exposure in the heavy forgings facility joint venture: ₹1075.30 crore and (b) impairment of assets in the power development business: ₹2657.00 crore.
- (vi) The Company has consolidated financials of Mindtree Limited from the quarter beginning July 1, 2019. Accordingly, the figures for the six-month periods are not comparable.
- (vii) The date of implementation of the Code on Wages, 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Group will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.
- (viii) During the quarter ended September 30, 2020, the Company has allotted 42,612 equity shares of ₹2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

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

Particulars	As at	
	September 30, 2020	March 31, 2020
	[Reviewed]	[Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	9938.42	10103.79
Capital work-in-progress	1944.98	3224.91
Investment property	3930.83	3714.72
Goodwill	8027.45	8011.40
Other intangible assets	19221.75	19596.98
Intangible assets under development	135.13	86.18
Right-of-use assets	2187.90	2226.49
Financial assets:		
Investments in joint ventures and associates	2598.48	2851.01
Other investments	4230.56	4496.72
Loans towards financing activities	54237.63	58589.36
Other loans	660.06	1522.33
Other financial assets	556.60	638.15
Deferred tax assets (net)	3251.28	3846.58
Other non-current assets	6054.76	6541.62
Sub-total - Non-current assets	116975.83	125450.24
Current assets		
Inventories	5362.00	5746.65
Financial assets:		
Investments	34745.36	12699.75
Trade receivables	36088.27	40731.52
Cash and cash equivalents	8157.75	11324.57
Other bank balances	3891.62	3793.21
Loans towards financing activities	43293.01	41723.42
Other loans	482.87	716.00
Other financial assets	4355.10	2927.87
Other current assets	56629.47	58659.69
Sub-total - Current assets	193005.45	178322.68
Group(s) of assets classified as held for sale	76.10	4367.21
TOTAL ASSETS	310057.38	308140.13
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	280.81	280.78
Other equity	72046.69	66442.44
Equity attributable to owners of the Company	72327.50	66723.22
Non-controlling interest	10173.44	9520.33
Sub-total - Equity	82500.94	76244.05
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	88944.06	82331.33
Lease liability	1742.64	1741.60
Other financial liabilities	344.34	901.14
Provisions	756.86	708.67
Deferred tax liabilities (net)	1179.42	1453.04
Other non-current liabilities	30.09	31.09
Sub-total - Non-current liabilities	92997.41	87166.87
Current liabilities		
Financial Liabilities:		
Borrowings	39176.23	35021.02
Current maturities of long term borrowings	18501.06	23654.77
Lease liability	425.91	424.95
Trade payables:		
Due to micro enterprises and small enterprises	307.14	479.51
Due to others	36693.36	43164.42
Other financial liabilities	4478.87	4923.23
Other current liabilities	29850.62	30816.67
Provisions	2838.78	2750.85
Current tax liabilities (net)	2242.55	1509.62
Sub-total - Current liabilities	134514.52	142745.04
Liabilities associated with group(s) of assets classified as held for sale	44.51	1984.17
TOTAL EQUITY AND LIABILITIES	310057.38	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 six months ended September 30, 2020 are given below:

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
a) Revenue from continuing operations	15791.68	8149.99	18748.21	23941.67	35245.05	82383.65
b) Profit before tax from continuing operations (before exceptional items)	1260.16	336.66	1669.16	1596.82	2492.67	6358.92
c) Profit/(loss) before tax from continuing operations (after exceptional items)	(1558.49)	336.66	1669.16	(1221.83)	3119.66	6985.91
d) Profit before tax from discontinued operations	10986.39	33.34	252.59	11019.73	430.13	865.38
e) Net profit/(loss) after tax from continuing operations	(1767.10)	281.65	1718.52	(1485.45)	2853.25	6024.76
f) Net profit after tax from discontinued operations	8483.61	24.93	206.95	8508.54	325.23	654.45
g) Net profit after tax from continuing operations & discontinued operations (e+f)	6716.51	306.58	1925.47	7023.09	3178.48	6679.21
h) Net profit after tax from continuing operations (excluding exceptional items)	1051.55	281.65	1718.52	1333.20	2243.25	5414.45

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

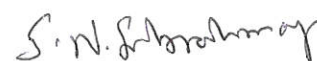
		₹ crore	
		Six months ended	
Particulars		September 30, 2020 [Reviewed]	September 30, 2019 [Reviewed]
A.	Cash flow from operating activities:		
	Profit before tax (before exceptional items) from:		
	Continuing operations	2807.94	5957.98
	Discontinued operations	10667.17	442.00
	Sub-total	13475.11	6399.98
	Adjustments for:		
	Dividend and Interest income	(625.35)	(542.53)
	Depreciation, amortisation and obsolescence	1385.35	1091.11
	Finance costs	2098.36	1272.55
	(Profit)/loss on sale of property, plant and equipment and investment property (net)	(11.73)	36.13
	(Profit)/loss on sale/fair valuation of investments (including impairment on financial instruments measured through other comprehensive income) (net)	(520.90)	(136.38)
	Gain on disposal of discontinued operations	(10581.35)	-
	Non cash items related to discontinued operations	3.07	47.24
	Other adjustments	111.69	133.67
	Operating profit before working capital changes	5334.25	8301.77
	Adjustments for changes in working capital	138.86	(8762.43)
	Cash generated from operations before financing activities	5473.11	(460.66)
	(Increase)/decrease in loans and advances towards financing activities	1097.79	(1942.85)
	Cash generated from operations	6570.90	(2403.51)
	Direct taxes refund/(paid) [net]	(1183.81)	(2166.72)
	Net cash (used in)/from operating activities	5387.09	(4570.23)
B.	Cash flow from investing activities:		
	(Purchase)/sale of fixed assets (including advance received) [net]	(719.30)	(1015.12)
	(Purchase)/sale of non-current investments & current investments (net)	(22886.18)	8504.91
	Change in other bank balances and cash not available for immediate use	(57.96)	3720.38
	Deposits/loans (given to)/repaid by associates, joint ventures and third parties (net)	(64.49)	(23.85)
	Dividend and interest received	729.88	541.46
	Net proceeds on disposal of subsidiaries/joint ventures	295.78	43.16
	Net proceeds on disposal of discontinued operations (net of tax)	12554.80	-
	Consideration paid on acquisition of subsidiaries/joint ventures	(18.63)	(9782.69)
	Cash & cash equivalents acquired pursuant to acquisition of subsidiaries / discharged pursuant to subsidiaries classified as held for sale	-	190.02
	Other adjustments	13.69	-
	Net cash (used in)/from investing activities	(10152.41)	2178.27
C.	Cash flow from financing activities:		
	Proceeds from issue of share capital (including share application money)	5.19	5.72
	Proceeds from/(repayments) of borrowings (net)	5003.54	7621.27
	Payment (to)/from non-controlling interest (net)- including sale proceeds on divestment of part stake in subsidiary companies	(170.10)	184.05
	Dividends paid (including additional tax on dividend)	(1123.23)	(2874.49)
	Repayments of lease liabilities (including interest thereon)	(262.80)	(169.53)
	Interest paid (including cash flows on account of interest rate swaps)	(1780.17)	(1536.79)
	Net cash (used in)/from financing activities	1672.43	3230.23
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	(3092.89)	838.27
	Cash and cash equivalents at beginning of the period *	11117.95	6460.23
	Effects of exchange rate changes on cash and cash equivalents	134.55	105.80
	Cash and cash equivalents at end of the period	8159.61	7404.30
	Cash and cash equivalents for continuing operations	8157.75	7205.23
	Cash and cash equivalents for discontinued operations (classified as held for sale)	1.86	199.07
	Cash and cash equivalents at end of the period	8159.61	7404.30

*excluding unrealised exchange gain/(loss) on cash and cash equivalents ₹ 206.62 crore (previous period: ₹ 49.26 crore)

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

(xiii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED



S.N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
October 28, 2020

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

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
Gross segment revenue						
1 Infrastructure	13095.87	8456.06	16420.89	19551.73	30187.83	72682.33
2 Power	688.69	380.00	491.83	1068.69	1054.87	2318.46
3 Heavy Engineering	708.05	425.13	705.80	1133.18	1697.33	3205.04
4 Defence Engineering	768.81	476.49	957.03	1245.30	1896.13	3699.16
5 Electrical & Automation (discontinued operations)	845.97	754.87	1484.43	1600.84	2908.09	5566.99
6 Hydrocarbon	4049.66	3070.10	4304.94	7119.76	8073.67	17445.47
7 IT & Technology Services	6199.84	6043.38	5903.60	12243.22	9747.99	22335.24
8 Financial Services	3341.90	3284.19	3444.47	6626.09	6906.57	13822.36
9 Developmental Projects	1139.56	554.30	1452.27	1693.86	2630.65	4850.33
10 Others	1367.18	768.36	2012.06	2135.54	3506.54	6683.71
Total	32205.33	22212.88	37177.12	54418.21	68609.67	152609.09
Less: Revenue of discontinued operations	845.97	754.87	1484.43	1600.84	2908.09	5566.99
Less: Inter-segment revenue	324.62	198.04	364.24	522.66	737.18	1589.74
Net segment revenue from continuing operations	31034.74	21259.97	35328.45	52294.71	64964.40	145452.36
Segment result						
1 Infrastructure	658.59	244.80	977.81	903.39	1675.35	5169.86
2 Power	12.51	(5.01)	10.41	7.50	19.02	236.11
3 Heavy Engineering	18.73	54.29	141.88	73.02	301.76	566.01
4 Defence Engineering	150.83	24.95	138.75	175.78	258.56	518.65
5 Electrical & Automation (discontinued operations)	69.30	17.79	270.10	87.59	443.29	888.06
6 Hydrocarbon	298.95	117.86	504.06	416.81	750.88	1746.18
7 IT & Technology Services	1130.68	966.99	890.50	2097.67	1674.73	3693.23
8 Financial Services	328.27	(125.24)	758.73	203.03	1505.01	2678.65
9 Developmental Projects	(16.84)	(38.55)	120.66	(55.39)	214.38	387.28
10 Others	211.43	22.90	333.68	234.33	599.04	1064.13
Total	2862.95	1280.78	4146.58	4143.73	7443.02	16948.16
Less: Result of discontinued operations	69.30	17.79	270.10	87.59	443.29	888.06
(Add)/Less: Inter-segment margins on capital jobs	0.30	2.48	7.85	2.78	17.06	63.01
Less: Finance costs	1042.46	1055.90	685.90	2098.36	1272.55	2796.66
Add/(Less): Unallocable corporate income net of expenditure	387.81	465.13	120.02	852.94	247.86	230.52
Profit before tax from continuing operations (before exceptional items)	2138.20	669.74	3302.75	2807.94	5957.98	13430.95
Add/(Less): Exceptional Items	(3918.50)	224.72	-	(3693.78)	-	-
Profit/(loss) before tax from continuing operations (including exceptional items)	(1780.30)	894.46	3302.75	(885.84)	5957.98	13430.95
Segment assets						
1 Infrastructure				72636.77	71308.99	78196.07
2 Power				6202.93	6058.87	6126.80
3 Heavy Engineering				3299.96	4298.62	4320.26
4 Defence Engineering				6676.32	8140.43	7121.03
5 Electrical & Automation (discontinued operations)				47.75	4292.13	4370.28
6 Hydrocarbon				13993.90	12975.47	15355.49
7 IT & Technology Services				27601.05	24473.27	26514.97
8 Financial Services				107500.90	103875.10	108481.90
9 Developmental Projects				30062.29	31719.23	33166.54
10 Others				13044.45	12774.91	13013.55
Total segment assets				281066.32	279917.02	296666.89
Less: Inter-segment assets				2175.97	4883.98	3891.98
Add: Unallocable corporate assets				31167.03	11287.79	15365.22
Total assets				310057.38	286320.83	308140.13
Segment liabilities						
1 Infrastructure				43669.02	43528.66	51004.11
2 Power				4450.15	4592.42	4381.75
3 Heavy Engineering				1667.22	1265.01	1414.15
4 Defence Engineering				4139.48	4609.68	4139.33
5 Electrical & Automation (discontinued operations)				32.43	1858.97	1973.08
6 Hydrocarbon				11419.34	10644.53	12475.30
7 IT & Technology Services				6073.45	5094.30	6676.49
8 Financial Services				94070.07	91055.08	95021.16
9 Developmental Projects				8406.65	9515.09	8768.35
10 Others				4569.39	5023.32	4759.40
Total segment liabilities				178497.20	177187.06	190813.12
Less: Inter-segment liabilities				2175.97	4883.98	3891.98
Add: Unallocable corporate liabilities				51235.21	41617.19	44974.94
Total liabilities				227556.44	213920.27	231896.08

Notes:

- The Group has reported segment information as per Ind AS 108 "Operating Segments" read with SEBI circular dated July 5, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- Effective from April 1, 2020, Smart World & Communications business (SW&C) has been transferred from Infrastructure segment to "Others" segment. Concurrently, military communication business has been transferred from Defence Engineering segment to SW&C.
- Segment composition: **Infrastructure segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) metallurgical & material handling systems. **Power segment** comprises turnkey solutions for Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages. **Heavy Engineering segment** comprises manufacture and supply of custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power. **Defence Engineering segment** comprises (a) design, development, serial production and through life-support of equipment, systems and platforms for Defence and Aerospace sectors and (b) design, construction and repair/refit of defence vessels. **Electrical & Automation segment** [disclosed as discontinued operation] comprises (a) manufacture and sale of low and medium voltage switchgear components, custom built low and medium voltage switchboards, electronic energy meters/protection (relays) systems and control & automation products [upto the date of sale and transfer, as referred in note (i) to financial results] 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). **Developmental Projects segment** comprises development, operation and maintenance of basic infrastructure projects, toll and fare collection and power development. **Others segment** includes realty, manufacture and sale of industrial valves, smart world & communication projects (including military communications), manufacture, marketing and servicing of construction equipment and parts thereof, marketing and servicing of mining machinery and parts thereof and manufacture and sale of rubber processing machinery.
- Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Developmental Projects and Realty business (grouped under "Others" segment) profits on sale of stake in the subsidiary and/or joint venture companies in those segments. Segment result represents profit before interest and tax. Unallocable corporate income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable corporate assets mainly comprise investments. Investment (including long term loans) in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. Unallocable corporate liabilities mainly comprise borrowings. In respect of (a) Financial Services segment and (b) Developmental Projects segment in respect of a Power Generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as the segment expense.
- In respect of most of the segments of the Group, revenue and margins do not accrue uniformly during the year.
- Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED


S. N. SUBRAHMANYAM
Chief Executive Officer & Managing Director

Mumbai
October 28, 2020

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of LARSEN & TOUBRO LIMITED (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter and six months ended September 30, 2020 (the "Statement"), which includes 36 Joint Operations of the Group consolidated on a proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the interim financial information of the entities listed in Attachment A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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

7. We did not review the interim financial information of 4 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflect total assets of ₹ 1,628.28 crore as at September 30, 2020, total revenues of ₹ 426.95 crore and ₹ 700.42 crore, total net profit after tax of ₹ 28.62 crore and ₹ 43.84 crore and total comprehensive income (net) of ₹ 28.62 crore and ₹ 43.84 crore for the quarter and six months ended September 30, 2020 respectively and net cash outflows of ₹ (131.94) crore for the six months ended September 30, 2020, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations have been reviewed by the other auditors whose reports have been furnished to us by the Parent's Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 36 subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflect total assets of ₹ 96,023.32 crore as at September 30, 2020, total revenues of ₹ 8,202.00 crore and ₹ 15,055.51 crore, total net profit after tax of ₹ 442.82 crore and ₹ 629.90 crore and total comprehensive income (net) of ₹ 788.65 crore and ₹ 1,195.92 crore, for the quarter and six months ended September 30, 2020 respectively and net cash outflows of ₹ (444.91) crore for the six months ended September 30, 2020, as considered in the statement. The consolidated unaudited financial results also includes the Group's share of total net loss after tax of ₹ (61.59) crore and ₹ (159.57) crore and total comprehensive loss (net) of ₹ (71.82) crore and ₹ (164.79) crore for the quarter and six months ended September 30, 2020 respectively, as considered in the Statement, in respect of 1 associate and 4 joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and an associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

8. The consolidated unaudited financial results includes the interim financial information of 31 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflect total assets of ₹ 2,193.01 crore as at September 30, 2020, total revenues of ₹ 254.99 crore and ₹ 406.57 crore, total net profit/(loss) after tax of ₹ (8.75) crore and ₹ 24.43 crore and total comprehensive income/(loss) (net) of ₹ (8.75) crore and ₹ 24.43 crore for the quarter and six months ended September 30, 2020 respectively and net cash inflows of ₹ 18.43 crore for the period ended September 30, 2020, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations have not been reviewed by their auditors and whose interim financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Parent's Management, these interim financial information are not material to the Group

The consolidated unaudited financial results also includes the interim financial information of 73 subsidiaries which have not been reviewed by their respective auditors, whose interim financial information reflect total assets of ₹ 1,881.38 crore as at September 30, 2020, total revenue of ₹ 513.74 crore and ₹ 991.62 crore, total net profit after tax of ₹ 12.29 crore and ₹ 19.26 crore and total comprehensive income (net) ₹ 10.61 crore and ₹ 16.90 crore for the quarter and six months ended September 30, 2020 respectively and net cash inflows of ₹ 61.85 crore for the six months ended September 30, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total net profit/(loss) after tax of ₹ 6.56 crore and ₹ (4.43) crore and total net comprehensive income/(loss) (net) of ₹ 6.72 crore and ₹ (4.28) crore for the quarter and six months ended September 30, 2020 respectively, as considered in the Statement, in respect of 5 associates and 8 joint ventures, based on their interim financial information which have not been reviewed by their respective auditors and whose interim financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Parent's Management, these interim financial information are not material to the Group.

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

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



Sanjiv V. Pilgaonkar

Partner

(Membership No. 39826)

UDIN: 20039826AAAAHM5532

Place: Mumbai

Date: October 28, 2020

Attachment A

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

h.

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

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

1.

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-MHPS Boilers Private Limited
6	L&T-MHPS Turbine Generators Private Limited
7	Raykal Aluminium Company Private Limited
8	L&T Special Steels and Heavy Forgings Private Limited
9	L&T-Sargent & Lundy Limited
10	Indiran Engineering Projects and Systems Kish PJSC
11	L&T Infrastructure Development Projects Limited
12	L&T Hydrocarbon Caspian LLC
13	L&T Transportation Infrastructure Limited
	Joint Operations
1	Desbuild L&T Joint Venture
2	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
3	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
4	L&T - AM Tapovan Joint Venture
5	HCC - L&T Purulia Joint Venture
6	International Metro Civil Contractors Joint Venture
7	Metro Tunneling Group
8	L&T - Hochtief Seabird Joint Venture
9	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
10	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
11	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
12	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
13	Civil Works Joint Venture
14	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
15	DAEWOO and L&T Joint Venture
16	L&T-STEC JV Mumbai
17	L&T-Eastern Joint Venture %

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

Symbol	Explanation to Symbol
#	The company is in process of liquidation
# #	The company is liquidated on May 16, 2020
**	Divestment of entire stake in the Company on 24th April, 2020
%	Entity dissolved during the period
\$\$	Incorporated on August 17, 2020
^^	Divestment of entities on August 31, 2020

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