

SEC/PAM/SEP-21/2021

October 27, 2021

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

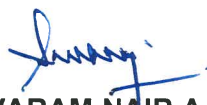

Sub.: **Consolidated Unaudited Financial Results for the
Quarter and Half Year ended 30th September 2021.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the statement containing the **Consolidated Unaudited Financial Results** of the Company, **for the quarter and half year ended 30th September 2021**, which has been approved at the Meeting of the Board of Directors held today along with the **Press Release** related to the same. The Board Meeting commenced at 2.30 p.m. and concluded at 5.05 p.m.

We also enclose a copy of the "**Limited Review Report** for the **quarter and half year ended 30th September 2021**" issued by our Statutory Auditors, **M/s. Deloitte Haskins & Sells LLP**, Chartered Accountants, Mumbai.

Thanking you,

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


SIVARAM NAIR A
COMPANY SECRETARY
 (FCS 3939)

Encl : as above

L&T Press Release

Issued by Corporate Brand Management & Communications

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Performance for the quarter ended September 30, 2021

**Revenues for the quarter at ₹ 34,773 crore - growth of 12% y-o-y
Operational PAT for the quarter at ₹ 1,723 crore - growth of 56% y-o-y
Positive Outlook on business environment with overall economic
activity progressing to pre-Covid levels**

Mumbai, October 27, 2021

Larsen & Toubro achieved Consolidated Revenues of ₹ 34,773 crore for the quarter ended September 30, 2021, registering a y-o-y growth of 12%. The increase is attributed to project execution momentum with easing of regional lockdowns on progressive vaccination coverage and industry leading growth in the IT&TS portfolio. International sales during the quarter at ₹ 12,318 crore constituted 35% of the total revenue.

For the half-year ended September 30, 2021, the Consolidated Revenues at ₹ 64,108 crore recorded a y-o-y growth of 23% with international revenues during the half-year at ₹ 23,505 crore constituting 37% of the total.

The Consolidated Net Profit After Tax (excluding exceptional items and discontinued operations) for the quarter at ₹ 1,723 crore, registered a good growth of 56% over the corresponding quarter of the previous year. The growth is mainly driven by higher profits in the IT&TS portfolio and improved margins from the Projects & Manufacturing portfolio as the pandemic induced stress in previous periods progressively wanes out.

The Consolidated Net Profit After Tax (including exceptional items and discontinued operations) for the quarter at ₹ 1,819 crore includes ₹ 144 crore gain on divestment of stake in hydel power plant in Uttarakhand (a part of the Development Projects Segment) and tax expense of ₹ 47 crore arising on transfer of the NxT Digital Business from the Parent to Mindtree Limited.

For the half-year ended September 30, 2021, Consolidated Net Profit After Tax (including exceptional items and discontinued operations) at ₹ 2,994 crore declined by 49% y-o-y since the corresponding period of the previous year included the one-time gain on divestment of the Electrical & Automation business.

The Company bagged orders worth ₹ 42,140 crore during the quarter ended September 30, 2021, registering a robust growth of 50% over the corresponding period of the previous year. Orders were received in various segments like Oil & Gas, Metros, Rural Water Supply, Minerals and Metal, Public Space and Power Transmission and Distribution. The International orders at ₹ 22,116 crore during the quarter comprised 52% of the total order inflow.

On a cumulative basis, the order inflow for the half-year ended September 30, 2021 stood at ₹ 68,697 crore, registering a growth of 33% over the corresponding period of the previous year. International orders at ₹ 31,161 crore during the half-year constituted 45% of the total.

The consolidated order book of the group was at ₹ 330,541 crore as on September 30, 2021, at near record levels, with international orders having a share of 23%.

Infrastructure Segment

Infrastructure segment secured orders of ₹ 12,108 crore, during the quarter ended September 30, 2021, registering a decline of 17% over the corresponding quarter of the previous year. International orders at ₹ 1,325 crore constituted 11% of the total order inflow for the quarter.

The segment order book stood at ₹ 242,673 crore as on September 30, 2021, with the share of international orders at 19%.

The segment recorded customer revenues of ₹ 13,923 crore for the quarter ended September 30, 2021, registering y-o-y growth of 7% with better execution momentum as workforce availability and supply chain improves post the lifting of lockdown. International revenues constituted 19% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment during the quarter ended September 30, 2021 was at 8.3% vis-à-vis 6.4% recorded in the corresponding quarter of the previous year. Better job mix, tapering of stressed jobs in portfolio and higher site productivity aided the margin improvement.

Power Segment

The Power segment recorded order inflow of ₹ 143 crore for the quarter ended September 30, 2021, reflecting stagnation of fossil fuel power plant prospects, given the ESG concerns. International orders constituted 43% of the total order inflow.

The order book of the segment was at ₹ 11,678 crore as on September 30, 2021, with the share of international orders at 4%.

The segment recorded customer revenues of ₹ 1,114 crore for the quarter ended September 30, 2021, recording a growth of 62% over corresponding quarter of the previous year with projects in the order book gaining execution momentum. International revenues constituted 20% of the total customer revenues.

The segment EBITDA margin for the quarter ended September 30, 2021 was at 2.7%, lower compared to 3.1% of the corresponding quarter of the previous year, primarily due to an unfavorable composition of job mix in the current quarter.

Heavy Engineering Segment

The Heavy Engineering segment recorded an order inflow of ₹ 648 crore during the quarter ended September 30, 2021, recording a growth of 101% on corresponding quarter of the previous year with spurt of orders in Refinery and Oil & Gas segments. International orders constituted 35% of the total order inflow.

The order book of the segment was at ₹ 4,359 crore as on September 30, 2021, with the share of export orders at 31%.

The segment recorded customer revenues of ₹ 624 crore for the quarter ended September 30, 2021, recording a y-o-y growth of 4% on improved project execution. International sales comprised 44% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 15.7% for the quarter ended September 30, 2021 registered growth compared to 5.1% for the corresponding quarter of the previous year, since previous year had a one-time provision for a customer settlement in a completed international job.

Defence Engineering Segment

Defence Engineering segment recorded order inflow of ₹ 441 crore during the quarter ended September 30, 2021, registering decline of 67% over the corresponding quarter of the previous year, on account of deferral of awards. International orders constituted 12% of the total order inflow of the segment during the quarter.

The order book of the segment was at ₹ 7,254 crore as on September 30, 2021, with export orders constituting 9% of the total order book.

The segment recorded customer revenues of ₹ 845 crore during the quarter ended September 30, 2021, recording a y-o-y growth of 10% on the back of strong execution of projects in the Weapons & Engineering System business. The share of international revenues was 16% of the total customer revenues for the quarter.

The EBITDA margin for the quarter ended September 30, 2021 at 13.7% was lower compared to 24.4% for the corresponding quarter of the previous year, reflecting the phase of jobs under execution.

Hydrocarbon Segment

The Hydrocarbon Segment secured orders valued at ₹ 14,503 crore during the quarter ended September 30, 2021 registering significant growth over the corresponding quarter of the previous year. International order inflow constituted 90% of the total order inflow of the segment during the quarter.

The segment order book was at ₹ 50,380 crore as on September 30, 2021, with the international order book constituting 52%.

The segment posted customer revenues of ₹ 4,867 crore during the quarter ended September 30, 2021, recording a y-o-y growth of 20% with peaking of execution activities in the onshore vertical. International revenues had a share of 33% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 8.3% for the quarter ended September 30, 2021 is marginally lower compared to corresponding quarter of the previous year at 8.5%.

IT & Technology Services (IT&TS) Segment

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

The segment recorded customer revenues of ₹ 7,876 crore during the quarter ended September 30, 2021, recording q-o-q growth of 9% & y-o-y growth of 28%, reflecting a surge in demand for more technology focused offerings triggered by the pandemic induced changes in client's business models. International billing contributed 93% of the total customer revenues.

The EBITDA margin for the segment at 23.3% for the quarter ended September 30, 2021, is almost same as corresponding quarter of the previous year at 23.2% factoring improved delivery utilization, favorable on-site / off-shore job mix, off-set by increase in employee cost.

Financial Services Segment

The segment reflects the performance of L&T Finance Holdings, a listed subsidiary. The segment recorded income from operations at ₹ 2,976 crore during the quarter ended September 30, 2021, registering a y-o-y decline of 11% on account of targeted decline in the loan book.

The Loan Book decreased to ₹ 86,936 crore as compared with September 2020 at ₹ 98,823 crore, reflecting a cautious lending approach, focus on collections, portfolio sell down, and a phased run down of the de-focused business portfolio.

The segment EBIT for the quarter ended September 30, 2021 marginally declined to ₹ 322 crore as compared to ₹ 328 crore during the corresponding quarter of the previous year.

Developmental Projects Segment

The segment recorded customer revenues of ₹ 1,170 crore during the quarter ended September 30, 2021, recording a marginal growth of 3% compared to corresponding quarter of previous year.

The segment EBIT for the quarter ended September 30, 2021 registers a loss of ₹ 35 crore as compared to loss of ₹ 17 crore during the corresponding quarter of the previous year.

“Others” Segment

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

The customer revenues of this segment during the quarter ended September 30, 2021 at ₹ 1,379 crore, recorded a y-o-y growth of 4% with higher handover of residential flats in the Realty business and improved sales witnessed in the Construction Equipment and Rubber Processing Machinery businesses. Export sales at 8% of the total customer revenues majorly pertains to the export of Industrial Valves.

During the quarter ended September 30, 2021, the segment EBITDA margin at 20.8%, was higher compared to 18.0% in the corresponding quarter of the previous year, primarily on account of better sales mix in the Construction & Mining Equipment business.

Note: Segment-wise summary of performance for the quarter and half year ended September 30, 2021 is attached in the Annexure 1

Outlook

With the progressive weakening of the second Covid wave and sustained vaccination efforts, the overall business environment is looking more positive and this should lead to the Indian economy registering good growth in the medium term. The Production Linked Incentive (PLI) scheme announced by the Government for certain sectors is an important initiative to boost the manufacturing sector. Various high frequency indicators such as GST collections, auto sales, power consumption, import-export data indicate a sustained economic recovery.

The Government’s record vaccination efforts, a near normal monsoon along with the forthcoming festive season should further boost the demand led economic recovery across most segments. The recently announced Gati Shakti Plan by the Government aims at fast tracking the implementation of infrastructure projects listed under the National Infrastructure Pipeline. This, together with the Government’s National Monetization Plan will facilitate state led investments for infrastructure development. The positive outlook could be temporarily impacted on the possible occurrence of a third Covid wave.

The global economic outlook remains fairly strong, aided by governments macroeconomic and central banks monetary policy support. Although renewed outbreaks of the Delta variant are forcing some countries to restrict activities, the accelerated pace in the vaccination drives makes prospects for a sustained economic recovery firmer. The continuing high oil prices will positively favour the economic prospects of the GCC nations and give a fillip to several investment programmes. The global surge in commodity prices augurs well for capacity additions in the minerals & metals sector, but in the interim could pose headwinds to their consumption.

Amidst this scenario, the Company continues to focus on profitable execution of its large projects order book, leverage the strong growth momentum in its IT & TS portfolio, cost optimization measures through automation and intensive use of digital technologies, release of funds through improved working capital management and a phased divestment of non-core assets. The Company is confident of building on the current business momentum and is committed to creation of sustainable returns to its stakeholders.

Background:

Larsen & Toubro is an Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services. It operates in over 50 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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Annexure 1

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q2 FY 21	Q2 FY 22	Q2 FY 21	Q2 FY 22	Q2 FY 21	Q2 FY 22
Infrastructure	14,522	12,108	12,969	13,923	6.4	8.3
Power	78	143	687	1,114	3.1	2.7
Heavy Engineering	323	648	601	624	5.1	15.7
Defence Engineering	1,341	441	765	845	24.4	13.7
Hydrocarbon	99	14,503	4,044	4,867	8.5	8.3
IT & Technology Services	6,167	7,876	6,167	7,876	23.2	23.3
Financial Services	3,342	2,976	3,342	2,976	10.6	11.8
Developmental Projects	1,140	1,170	1,140	1,170	5.3	4.1
Others	1,027	2,275	1,321	1,379	18.0	20.8

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	H1 FY 21	H1 FY 22	H1 FY 21	H1 FY 22	H1 FY 21	H1 FY 22
Infrastructure	25,871	23,131	19,363	24,332	6.3	7.8
Power	124	1,054	1,061	1,873	2.4	2.6
Heavy Engineering	799	1,215	979	1,173	9.9	16.7
Defence Engineering	1,482	956	1,238	1,534	20.0	16.7
Hydrocarbon	1,318	15,505	7,105	9,057	7.1	8.9
IT & Technology Services	12,195	15,098	12,195	15,098	21.9	23.2
Financial Services	6,626	6,037	6,626	6,037	3.7	10.1
Developmental Projects	1,694	2,296	1,694	2,296	5.8	1.9
Others	1,504	3,404	2,034	2,708	14.1	18.1

**LARSEN & TOUBRO LIMITED**

Registered Office: L&T House, Ballard Estate, Mumbai 400 001

CIN: L99999MH1946PLC004788

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2021 [Reviewed]	June 30, 2021 [Reviewed]	September 30, 2020 [Reviewed]	September 30, 2021 [Reviewed]	September 30, 2020 [Reviewed]	March 31, 2021 [Audited]
1 Income:						
a) Revenue from operations	34772.90	29334.73	31034.74	64107.63	52294.71	135979.03
b) Other income (net)	532.14	647.97	559.03	1180.11	1336.43	3429.35
Total Income	35305.04	29982.70	31593.77	65287.74	53631.14	139408.38
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	4387.90	3721.95	3995.07	8109.85	6343.82	15571.40
ii) Stores, spares and tools consumed	677.35	468.07	502.69	1145.42	775.53	2023.54
iii) Sub-contracting charges	5236.89	3779.58	4685.18	9016.47	6773.97	22316.18
iv) Construction materials consumed	5840.37	4195.96	4555.64	10036.33	6613.35	24558.23
v) Purchase of stock-in-trade	252.70	239.01	293.94	491.71	433.42	1213.58
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(521.71)	(459.16)	540.58	(980.87)	347.95	343.37
vii) Other manufacturing, construction and operating expenses	3869.55	3495.08	2937.04	7364.63	5455.20	12983.56
b) Finance cost of financial services business and finance lease activity	1491.40	1565.79	1984.76	3057.19	4088.65	7691.04
c) Employee benefits expense	7252.01	6879.51	6080.88	14131.52	12231.60	24750.97
d) Sales, administration and other expenses	2291.57	2277.45	2124.21	4569.02	4276.00	8903.06
e) Finance costs	779.34	827.46	1042.46	1606.80	2098.36	3913.44
f) Depreciation, amortisation, impairment and obsolescence	728.75	717.38	713.12	1446.13	1385.35	2904.21
Total Expenses	32286.12	27708.08	29455.57	59994.20	50823.20	127172.58
3 Profit before exceptional items and tax (1-2)	3018.92	2274.62	2138.20	5293.54	2807.94	12235.80
4 Tax expense:						
a) Current tax	658.20	1020.68	860.10	1678.88	1375.17	3923.39
b) Deferred tax	226.32	(302.24)	(184.74)	(75.92)	(491.81)	87.43
Total tax expense	884.52	718.44	675.36	1602.96	883.36	4010.82
5 Net profit after tax (before exceptional items) from continuing operations (3-4)	2134.40	1556.18	1462.84	3690.58	1924.58	8224.98
6 Share in profit/(loss) after tax of joint ventures/associates (net)	0.63	(24.52)	(52.55)	(23.89)	(153.69)	14.40
7 Net profit/(loss) after tax from continuing operations before exceptional items (5+6)	2135.03	1531.66	1410.29	3666.69	1770.89	8239.38
8 Exceptional items:						
a) Exceptional items before tax	119.70	-	(3918.50)	119.70	(3693.78)	(3693.78)
Current tax	22.77	-	-	22.77	48.44	48.44
Deferred tax	-	-	(186.20)	-	(186.20)	(186.20)
b) Total tax expense	22.77	-	(186.20)	22.77	(137.76)	(137.76)
Exceptional items (net of tax) (a-b)	96.93	-	(3732.30)	96.93	(3556.02)	(3556.02)
9 Net profit/(loss) after tax from continuing operations including share in profit/(loss) of joint ventures/associates (7+8)	2231.96	1531.66	(2322.01)	3763.62	(1785.13)	4683.36
10 Profit before tax from discontinued operations	-	-	10650.45	-	10667.17	10790.50
11 Tax expense of discontinued operations	-	-	2504.45	-	2514.12	2552.58
12 Net profit after tax from discontinued operations (10-11)	-	-	8146.00	-	8153.05	8237.92
13 Net profit after tax from continuing operations & discontinued operations (9+12)	2231.96	1531.66	5823.99	3763.62	6367.92	12921.28
Attributable to: Owners of the Company	1819.45	1174.44	5520.27	2993.89	5823.41	11582.93
Non-controlling interests	412.51	357.22	303.72	769.73	544.51	1338.35
14 Other comprehensive income (OCI) [net of tax]	87.26	172.66	581.47	259.92	1090.00	1454.37
Attributable to: Owners of the Company	41.45	167.28	455.85	208.73	874.05	1129.49
Non-controlling interests	45.81	5.38	125.62	51.19	215.95	324.88
15 Total comprehensive income (13+14)	2319.22	1704.32	6405.46	4023.54	7457.92	14375.65
Attributable to: Owners of the Company	1860.90	1341.72	5976.12	3202.62	6697.46	12712.42
Non-controlling interests	458.32	362.60	429.34	820.92	760.46	1663.23
16 Paid-up equity share capital (face value of share: ₹ 2 each)	280.93	280.92	280.81	280.93	280.81	280.91
17 Other equity attributable to owners of the Company	-	-	-	-	-	75587.62
18 Earnings per share (EPS) from continuing operations after exceptional items (not annualised):						
(a) Basic EPS (₹)	12.95	8.36	(18.70)	21.31	(16.59)	23.82
(b) Diluted EPS (₹)	12.94	8.35	(18.70)	21.29	(16.59)	23.80
19 Earnings per share (EPS) from discontinued operations (not annualised):						
(a) Basic EPS (₹)	-	-	58.02	-	58.07	58.67
(b) Diluted EPS (₹)	-	-	58.02	-	58.07	58.61
20 Earnings per share (EPS) from continuing operations & discontinued operations (not annualised):						
(a) Basic EPS (₹)	12.95	8.36	39.32	21.31	41.48	82.49
(b) Diluted EPS (₹)	12.94	8.35	39.32	21.29	41.48	82.41

Notes:

- (i) Based on the assessment of business/ economic conditions in the backdrop of COVID-19 pandemic, the Group expects to recover the carrying value of its assets. The Group will continue to evaluate the pandemic-related uncertainty and update its assessment.
- (ii) Exceptional items (net of tax) at ₹ 96.93 crore for the quarter ended September 30, 2021 represents (a) gain of ₹ 143.63 crore (net of tax) on divestment of stake in a hydel power plant in Uttarakhand on August 30, 2021 and (b) tax expense of ₹ 46.70 crore on transfer of NxT digital business from the Parent to Mindtree Limited, a subsidiary, with effect from July 1, 2021.
- (iii) During the quarter ended September 30, 2021, the Company has allotted 51,099 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (iv) 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.
- (v) 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 the Companies Act, 2013.

(vi) 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, 2021 [Reviewed]	March 31, 2021 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	10287.91	11386.29
Capital work-in-progress	755.75	388.37
Investment property	3726.89	3646.78
Goodwill	8108.73	8066.96
Other intangible assets	18834.35	19197.76
Intangible assets under development	171.59	112.02
Right-of-use assets	2008.23	2021.53
Financial assets:		
Investments in joint ventures and associates	2646.86	2670.26
Other investments	6354.53	5945.14
Loans towards financing activities	47410.91	52631.67
Other loans	481.74	178.24
Other financial assets	1836.38	1415.19
Deferred tax assets (net)	2608.24	2697.00
Other non-current assets	6689.81	5949.67
Sub-total - Non-current assets	111921.92	116306.88
Current assets		
Inventories	5800.36	5820.54
Financial assets:		
Investments	28022.28	31011.23
Trade receivables	39293.11	42229.78
Cash and cash equivalents	10740.31	13373.52
Other bank balances	6706.09	2867.98
Loans towards financing activities	39301.24	41379.03
Other loans	45.28	235.35
Other financial assets	3742.75	3251.68
Other current assets	57410.46	54791.48
Sub-total - Current assets	191061.88	194960.59
Group(s) of assets classified as held for sale	-	6.24
TOTAL ASSETS	302983.80	311273.71
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	280.93	280.91
Other equity	76258.16	75587.62
Equity attributable to owners of the Company	76539.09	75868.53
Non-controlling interest	12634.88	12051.53
Equity	89173.97	87920.06
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	72509.88	82120.04
Lease liability	1629.11	1617.72
Other financial liabilities	160.37	186.74
Provisions	825.44	773.78
Deferred tax liabilities (net)	1102.73	1178.66
Other non-current liabilities	69.35	68.70
Sub-total - Non-current liabilities	76296.88	85945.64
Current liabilities		
Financial liabilities:		
Borrowings	25689.50	27765.83
Current maturities of long term borrowings	26826.96	22719.39
Lease liability	416.27	406.10
Trade payables:		
Due to micro enterprises and small enterprises	400.55	488.99
Due to others	39499.44	45015.62
Other financial liabilities	5791.68	5569.55
Other current liabilities	34430.96	31269.63
Provisions	3266.73	2998.68
Current tax liabilities (net)	1190.86	1171.02
Sub-total - Current liabilities	137512.95	137404.81
Liabilities associated with group(s) of assets classified as held for sale	-	3.20
TOTAL LIABILITIES	213809.83	223353.65
TOTAL EQUITY AND LIABILITIES	302983.80	311273.71

(vii) The Company reports consolidated financial results on quarterly basis as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The standalone financial results are available on the Company's website viz. www.Larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and six months ended September 30, 2021 are given below:

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2021 [Reviewed]	June 30, 2021 [Reviewed]	September 30, 2020 [Reviewed]	September 30, 2021 [Reviewed]	September 30, 2020 [Reviewed]	March 31, 2021 [Audited]
a) Revenue from continuing operations	17061.00	13109.00	15791.68	30170.00	23941.67	73315.59
b) Profit before tax from continuing operations (before exceptional items)	2071.05	969.15	1260.16	3040.20	1596.82	7256.42
c) Profit/(loss) before tax from continuing operations (after exceptional items)	2361.11	969.15	(1558.49)	3330.26	(1221.83)	4437.77
d) Net profit after tax from continuing operations (before exceptional items)	1758.15	749.97	1051.55	2508.12	1333.20	5505.14
e) Net profit/(loss) after tax from continuing operations (after exceptional items)	2025.44	749.97	(1767.10)	2775.41	(1485.45)	2686.49
f) Profit before tax from discontinued operations	-	-	10986.39	-	11019.73	11199.23
g) Net profit after tax from discontinued operations	-	-	8483.61	-	8508.54	8650.48
h) Net profit after tax from continuing operations & discontinued operations (e+g)	2025.44	749.97	6716.51	2775.41	7023.09	11336.97

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

₹ crore

Particulars	Six months ended	
	September 30, 2021 [Reviewed]	September 30, 2020 [Reviewed]
A. Cash flow from operating activities:		
Profit before tax (excluding exceptional items) from:		
- Continuing operations	5293.54	2807.94
- Discontinued operations	-	10667.17
Profit before tax including discontinued operations (excluding exceptional items)	5293.54	13475.11
Adjustments for:		
Dividend received	(8.17)	(75.04)
Depreciation, amortisation, impairment and obsolescence	1446.13	1385.35
Exchange difference on items grouped under financing/investing activities	(19.26)	(10.01)
Effect of exchange rate changes on cash and cash equivalents	(11.60)	60.57
Unrealised (gain)/loss on finance lease	-	(14.43)
Finance costs	1606.80	2098.36
Interest income	(476.23)	(550.31)
(Profit)/loss on sale of fixed assets (net)	(3.09)	(11.73)
(Profit)/loss on sale/fair valuation of investments (net)	(339.43)	(527.97)
(Gain)/loss on disposal of discontinued operations	-	(10581.35)
Employee stock option-discount forming part of employee benefits expense	54.45	77.00
Non-cash items related to discontinued operations	-	3.07
(Gain)/loss on disposal of subsidiary	(1.65)	-
Impairment of investment in debt instruments	12.00	7.07
Impairment recognised on non-current assets held for sale	-	0.23
(Gain)/loss on de-recognition of lease liability/right-of-use assets	(0.02)	(2.81)
Interest expenses/(income) related to discontinued operations	-	1.14
Operating profit before working capital changes	7553.47	5334.25
Adjustments for:		
(Increase)/decrease in trade and other receivables	(304.29)	7676.56
(Increase)/decrease in inventories	34.05	557.57
Increase/(decrease) in trade payables and customer advances	(1367.24)	(8095.27)
Cash generated from operations before financing activities	5915.99	5473.11
(Increase)/decrease in loans and advances towards financing activities	7298.56	1097.79
Cash generated from operations	13214.55	6570.90
Direct taxes refund/(paid) [net]	(2069.44)	(1183.81)
Net cash (used in)/from operating activities	11145.11	5387.09
B. Cash flow from investing activities:		
Purchase of fixed assets	(965.66)	(817.76)
Sale of fixed assets	40.47	98.46
Purchase of non-current investments	(676.87)	(18.77)
Sale of non-current investments	414.25	278.18
(Purchase)/sale of current investments (net)	2643.48	(23145.59)
Change in other bank balance and cash not available for immediate use	(3714.15)	(57.96)
Deposits/loans given to associates, joint ventures and third parties	(120.07)	(64.49)
Interest received	501.58	513.32
Dividend received from joint ventures/associates	11.61	141.52
Dividend received on other investments	8.17	75.04
Consideration received on disposal of subsidiaries	1002.75	295.78
Net proceeds/(payments) for transfer of discontinued operations (net of tax)	(57.56)	12554.80
Consideration paid on acquisition of subsidiaries	(72.95)	(18.63)
Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	9.91	-
Cash and cash equivalents of subsidiaries discharged pursuant to (divestment)/reclassification from held for sale	(51.76)	13.69
Net cash (used in)/from investing activities	(1026.80)	(10152.41)
C. Cash flow from financing activities:		
Proceeds from issue of share capital (including share application money) [net]	4.04	5.19
Proceeds from non-current borrowings	7590.86	20149.45
Repayment of non-current borrowings	(13344.33)	(19822.38)
Proceeds from/(repayment of) other borrowings (net)	(2079.59)	4709.06
Payment (to)/from non-controlling interest (net)	(304.41)	(170.10)
Settlement of derivative contracts related to borrowings	31.93	(32.59)
Dividends paid	(2528.38)	(1123.23)
Repayment of lease liability	(204.26)	(171.12)
Interest paid on lease liability	(81.62)	(91.68)
Interest paid (including cash flows on account of interest rate swaps)	(1863.14)	(1780.17)
Net cash (used in)/from financing activities	(12778.90)	1672.43
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(2660.59)	(3092.89)
Cash and cash equivalents at beginning of the period	13373.52	11324.57
Effect of exchange rate changes on cash and cash equivalents	27.38	(72.07)
Cash and cash equivalents for discontinued operations (classified as held for sale)	-	(1.86)
Cash and cash equivalents at end of the period	10740.31	8157.75

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.
- Fixed assets include 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 period.

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

(x) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

R. Shankar Ramam

R. SHANKAR RAMAN

Whole-time Director & Chief Financial Officer

Mumbai
October 27, 2021

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

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2021 [Reviewed]	June 30, 2021 [Reviewed]	September 30, 2020 [Reviewed]	September 30, 2021 [Reviewed]	September 30, 2020 [Reviewed]	March 31, 2021 [Audited]
Gross segment revenue						
1 Infrastructure	14156.39	10543.46	13095.67	24699.85	19551.73	61961.64
2 Power	1118.16	764.48	688.69	1882.64	1068.69	3192.64
3 Heavy Engineering	687.72	629.76	708.05	1317.48	1133.18	3018.48
4 Defence Engineering	845.95	690.05	768.81	1536.00	1245.30	3410.12
5 Electrical & Automation (discontinued operations)	-	-	845.97	-	1600.84	1605.67
6 Hydrocarbon	4883.83	4201.56	4049.66	9085.39	7119.76	16963.80
7 IT & Technology Services	7903.27	7241.30	6199.84	15144.57	12243.22	25618.76
8 Financial Services	2975.74	3061.39	3341.90	6037.13	6626.09	13403.55
9 Developmental Projects	1169.91	1126.30	1139.56	2296.21	1693.86	3621.43
10 Others	1472.43	1383.95	1367.18	2856.38	2135.54	6092.75
Total	35213.40	29642.25	32205.33	64855.65	54418.21	138888.84
Less: Revenue of discontinued operations	-	-	845.97	-	1600.84	1605.67
Less: Inter-segment revenue	440.50	307.52	324.62	748.02	522.66	1304.14
Net segment revenue from continuing operations	34772.90	29334.73	31034.74	64107.63	52294.71	135979.03
Segment result						
1 Infrastructure	971.87	556.73	658.59	1528.60	903.39	4521.54
2 Power	22.08	11.03	12.51	33.11	7.50	111.22
3 Heavy Engineering	86.00	86.70	18.73	172.70	73.02	488.32
4 Defence Engineering	86.90	110.71	150.83	197.61	175.78	616.98
5 Electrical & Automation (discontinued operations)	-	-	69.80	-	87.59	84.37
6 Hydrocarbon	359.46	359.31	298.95	718.77	416.81	1568.31
7 IT & Technology Services	1536.88	1382.66	1130.68	2919.54	2097.67	4823.20
8 Financial Services	321.64	233.83	328.27	555.47	203.03	1285.78
9 Developmental Projects	(35.43)	(90.73)	(16.84)	(126.16)	(55.39)	(196.55)
10 Others	263.52	177.71	211.43	441.23	234.33	1122.96
Total	3612.92	2827.95	2862.95	6440.87	4143.73	14426.13
Less: Result of discontinued operations	-	-	69.80	-	87.59	84.37
(Add)/Less: Inter-segment margins on capital jobs	8.77	7.99	0.30	16.76	2.78	24.95
Less: Finance costs	779.34	827.46	1042.46	1606.80	2098.36	3913.44
Add/(Less): Unallocable corporate income net of expenditure	194.11	282.12	387.81	476.23	852.94	1832.43
Profit before tax from continuing operations (before exceptional items)	3018.92	2274.62	2138.20	5293.54	2807.94	12235.80
Add/(Less): Exceptional items (net)	119.70	-	(3918.50)	119.70	(3693.78)	(3693.78)
Profit/(loss) before tax from continuing operations (including exceptional)	3138.62	2274.62	(1780.30)	5413.24	(885.84)	8542.02
Segment assets						
1 Infrastructure				76699.85	72636.77	77112.89
2 Power				6693.08	6202.93	6694.17
3 Heavy Engineering				3120.90	3299.96	3169.97
4 Defence Engineering				5429.85	6676.32	5857.41
5 Electrical & Automation (discontinued operations)				-	47.75	-
6 Hydrocarbon				14625.10	13993.90	14519.27
7 IT & Technology Services				31772.42	27601.05	30340.20
8 Financial Services				103796.18	107500.90	107342.41
9 Developmental Projects				27998.13	30062.29	30091.85
10 Others				13770.03	13044.55	13636.87
Total segment assets				283905.54	281066.42	288765.04
Less: Inter-segment assets				2766.75	2176.07	2241.23
Add: Unallocable corporate assets				21845.01	31167.03	24749.90
Total assets				302983.80	310057.38	311273.71
Segment liabilities						
1 Infrastructure				51049.02	43669.02	51943.12
2 Power				4576.73	4450.15	4672.13
3 Heavy Engineering				1456.85	1667.22	1430.06
4 Defence Engineering				3149.55	4139.48	3766.94
5 Electrical & Automation (discontinued operations)				-	32.43	-
6 Hydrocarbon				11372.92	11419.34	11489.78
7 IT & Technology Services				7356.04	6073.45	6898.22
8 Financial Services				85901.94	94070.07	89968.72
9 Developmental Projects				7372.53	8406.65	8689.24
10 Others				5814.60	4569.39	5984.01
Total segment liabilities				178050.18	178497.20	184842.22
Less: Inter-segment liabilities				2766.75	2176.07	2241.23
Add: Unallocable corporate liabilities				38526.40	51235.31	40752.66
Total liabilities				213809.83	227556.44	223353.65

- 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) 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** (upto the date of divestment and 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 divestment). **Developmental Projects segment** comprises (a) development, operation and maintenance of infrastructure projects, toll and fare collection and (b) power generation & development (i) thermal power and (ii) hydel power. **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.
- (iii) Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Developmental Projects and Realty business (grouped under "Others" segment) profits on sale of stake in the subsidiary and/or joint venture companies in those segments. 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 segment expense.
- (iv) In respect of most of the segments of the Group, revenue and margins do not accrue uniformly during the year.
- (v) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED



R. SHANKAR RAMANI
Whole-time Director & Chief Financial Officer

**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 profit/(loss) after tax and total comprehensive profit/(loss) of its associates and joint ventures for the quarter and six months ended September 30, 2021 (the "Statement"), which includes 35 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 (i) to the Consolidated Financial Results in which the Company describes the uncertainties arising from the COVID 19 pandemic.

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

7. We did not review the interim financial information of 6 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflects total assets of ₹1,928.99 crore as at September 30, 2021, total revenues of ₹843.77 crore and ₹1,374.69 crore, total net profit after tax of ₹38.49 crore and ₹21.02 crore and total comprehensive income (net) of ₹38.49 crore and ₹21.02 crore for the quarter and six months ended September 30, 2021 respectively and net cash outflows of ₹18.47 crore for the six months ended September 30, 2021, 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 has 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 32 subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflects total assets of ₹1,80,090.31 crore as at September 30, 2021, total revenues of ₹11,506.79 crore and ₹22,445.40 crore, total net profit after tax of ₹1,044.08 crore and ₹1,674.36 crore and total comprehensive income (net) of ₹1,129.47 crore and ₹1,753.45 crore, for the quarter and six months ended September 30, 2021 respectively and net cash outflows of ₹1,416.76 crore for the six months ended September 30, 2021, as considered in the statement. The consolidated unaudited financial results also includes the Group's share of total net profit/ (loss) after tax of ₹10.98 crore and ₹(8.18) crore and total comprehensive loss (net) of ₹0.83 crore and ₹23.52 crore for the quarter and six months ended September 30, 2021 respectively, as considered in the Statement, in respect of 1 associate and 3 joint ventures, whose interim financial information has not been reviewed by us. This interim financial information has 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 28 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflects total assets of ₹2,083.01 crore as at September 30, 2021, total revenues of ₹147.07 crore and ₹333.19 crore, total net profit after tax of ₹19.45 crore and ₹6.82 crore and total comprehensive income (net) of ₹19.45 crore and ₹6.82 crore for the quarter and six months ended September 30, 2021 respectively and net cash inflows of ₹63.47 crore for the period ended September 30, 2021, 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 has 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, the interim financial information of these entities is not material to the Group.

The consolidated unaudited financial results also includes the interim financial information of 68 subsidiaries which have not been reviewed by their respective auditors, whose interim financial information reflects total assets of ₹3,027.44 crore as at September 30, 2021, total revenue of ₹615.17 crore and ₹1,155.31 crore, total net profit after tax of ₹26.52 crore and ₹29.04 crore and total comprehensive income (net) ₹25.78 crore and ₹29.02 crore for the quarter and six months ended September 30, 2021 respectively and net cash outflows of ₹21.22 crore for the six months ended September 30, 2021, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total net loss

after tax of ₹6.05 crore and ₹6.93 crore and total net comprehensive loss (net) of ₹6.35 crore and ₹3.31 crore for the quarter and six months ended September 30, 2021 respectively, as considered in the Statement, in respect of 5 associates and 11 joint ventures, based on their interim financial information which has 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, the interim financial information of these entities is 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: 21039826AAAAHD7313

Place: Mumbai

Date: October 27, 2021

Attachment A

Sr. No	Name of Entities
	Subsidiaries
1	Hi-Tech Rock Products and Aggregates Limited
2	L&T Geostructure Private Limited
3	L&T Infrastructure Engineering Limited
4	L&T Hydrocarbon Engineering Limited
5	Larsen & Toubro Infotech Limited
6	Lymbyc Solutions Private Limited
7	Powerup Cloud Technologies Private Limited
8	L&T Technology Services Limited
9	L&T Thales Technology Services Private Limited
10	Graphene Semiconductor Services Private Limited
11	Seastar Labs Private Limited
12	Esencia Technologies India Private Limited
13	Mindtree Limited
14	L&T Finance Holdings Limited
15	L&T Infra Credit Limited**
16	L&T Infra Investment Partners Advisory Private Limited
17	L&T Infra Investment Partners Trustee Private Limited
18	L&T Investment Management Limited
19	L&T Mutual Fund Trustee Limited
20	L&T Financial Consultants Limited
21	Mudit Cement Private Limited
22	L&T Finance Limited
23	L&T Infra Investment Partners
24	L&T Metro Rail (Hyderabad) Limited
25	L&T Arunachal Hydropower Limited
26	L&T Himachal Hydropower Limited
27	L&T Power Development Limited
28	Nabha Power Limited
29	Chennai Vision Developers Private Limited
30	L&T Asian Realty Project LLP
31	L&T Parel Project LLP
32	L&T Westend Project LLP
33	LTR SSM Private Limited [#]
34	L&T Seawoods Limited
35	L&T Vision Ventures Limited ^{###}
36	L&T Innovation Campus (Chennai) Limited ^{\$}
37	L&T Realty Developers Limited
38	L&T Construction Equipment Limited
39	L&T Valves Limited
40	Bhilai Power Supply Company Limited

Sr. No	Name of Entities
41	L&T Power Limited
42	Kesun Iron and Steel Company Private Limited [#]
43	L&T Aviation Services Private Limited
44	L&T Capital Company Limited
45	L&T Infra Contractors Private Limited [#]
46	Larsen & Toubro (Oman) LLC
47	Larsen & Toubro Qatar LLC ^{##}
48	Larsen & Toubro Saudi Arabia LLC
49	Larsen & Toubro T&D SA (Proprietary) Limited
50	Larsen & Toubro Heavy Engineering LLC
51	L&T Modular Fabrication Yard LLC
52	Larsen Toubro Arabia LLC
53	L&T Hydrocarbon Saudi Company
54	Larsen & Toubro Kuwait Construction General Contracting Company WLL
55	PT Larsen & Toubro Hydrocarbon Engineering Indonesia
56	Larsen & Toubro Electromech LLC
57	L&T Hydrocarbon International FZE@@
58	L&T Information Technology Services (Shanghai) Co. Ltd.
59	L&T Infotech Financial Services Technologies Inc.
60	Larsen & Toubro Infotech Canada Limited
61	Larsen & Toubro Infotech LLC
62	Larsen & Toubro Infotech South Africa (Proprietary) Limited
63	Larsen & Toubro Infotech GmbH
64	L&T Information Technology Spain S.L.
65	Larsen & Toubro Infotech Norge AS
66	Larsen & Toubro LLC
67	L&T Infotech S. DE R.L. DE C.V.
68	Syncordis S.A.
69	Syncordis France SARL
70	Syncordis Limited
71	Syncordis PSF S.A.
72	Nielsen+Partner Unternehmensberater GmbH
73	Nielsen+Partner Unternehmensberater AG
74	Nielsen+Partner Pte Ltd
75	Nielsen&Partner Company Limited
76	Nielsen&Partner Pty Ltd
77	Ruletronics Limited
78	Ruletronics Systems Inc.
79	Lymbyc Solutions Inc.
80	L&T Technology Services LLC ^^^
81	Graphene Solutions PTE Ltd.
82	Graphene Solutions SDN. BHD.
83	Graphene Solutions Taiwan Limited

Sr. No	Name of Entities
84	Esencia Technologies Inc. ^^^
85	L&T Technology Services (Shanghai) Co. Ltd
86	L&T Technology Services (Canada) Ltd
87	Mindtree Software (Shanghai) Co. Limited
88	Bluefin Solutions Sdn. Bhd.
89	Thalest Limited***
90	Larsen & Toubro (East Asia) Sdn.Bhd.
91	Larsen & Toubro International FZE
92	L&T Global Holdings Limited
93	L&T Valves Arabia Manufacturing LLC
94	L&T Valves USA LLC
95	Larsen & Toubro Infotech UK Limited
96	Orchestra Technology, Inc.
97	LTi Middle East FZ-LLC
98	Cuelogic Technologies Private Limited@@@
99	Cuelogic Technologies Inc.@@@
100	L&T Uttaranchal Hydropower Limited^^
101	Syncordis Software Services India Private Limited^
102	Ruletronics Systems Private Limited^

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
6	L&T – MHI Power 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

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

Symbol	Explanation to Symbol
#	The Company is under the process of being struck off from register of companies
##	Entities are in the process of liquidation
###	The Group has sold its stake on June 3, 2021
\$	The name of the entity was changed from L&T Electricals and Automation Limited to L&T Innovation Campus (Chennai) Limited w.e.f October 05, 2021
\$\$	Entity incorporated on May 24, 2021
**	The name of the entity was changed from L&T Infra Debt Fund Limited to L&T Infra Credit Limited
***	The entity has been dissolved during the period
@	The name of the entity was changed from EMAS Saudi Arabia Ltd to Larsen Toubro Arabia LLC - Subsea Seven Saudi Company Ltd.
@@	The entity has been liquidated during the period
@@@	Acquired on July 1, 2021
^	The entities have merged with L&T Infotech Limited w.e.f September 08, 2021
^^	The Group has sold its stake Aug 30, 2021
^^^	Esencia Technologies Inc. is merged with L&T Technology Services LLC w.e.f October 1, 2021