



## **L&T Press Release**

Issued by Corporate Brand Management & Communications

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

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

**Mumbai, May 14, 2021**

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

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

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

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

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

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

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

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

### **Infrastructure Segment**

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

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

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

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

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

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

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

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

### **Power Segment**

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

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

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

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

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

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

## **Heavy Engineering Segment**

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

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

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

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

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

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

## **Defence Engineering Segment**

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

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

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

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

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

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

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

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

### **Hydrocarbon Segment**

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

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

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

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

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

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

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

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

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

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

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

## **Financial Services Segment**

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

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

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

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

## **Developmental Projects Segment**

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

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

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

### **“Others” Segment**

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

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

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

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

### **Outlook**

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

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

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

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

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

### **Background:**

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

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

₹ Crore

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

**Notes:**

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

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

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

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

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

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

Particulars	₹ crore	
	Year ended	
	March 31, 2021 [Audited]	March 31, 2020 [Audited]
<b>A. Cash flow from operating activities:</b>		
<b>Profit before tax (excluding exceptional items) from:</b>		
- Continuing operations	12235.80	13430.95
- Discontinued operations	10790.50	883.25
<b>Profit before tax including discontinued operations (excluding exceptional items)</b>	<b>23026.30</b>	<b>14314.20</b>
Adjustments for:		
Dividend received	(28.47)	(101.60)
Depreciation, amortisation, impairment and obsolescence	2904.21	2462.27
Exchange difference on items grouped under financing/investing activities	(75.47)	5.69
Effect of exchange rate changes on cash and cash equivalents	74.98	(88.14)
Unrealised (gain)/loss from finance lease	(14.55)	-
Finance costs	3913.44	2796.66
Interest income	(1377.66)	(829.78)
(Profit)/loss on sale of fixed assets (net)	(528.81)	33.28
(Profit)/loss on sale/fair valuation of investments (net)	(118.77)	(733.84)
(Gain)/loss on disposal of discontinued operations	(10707.92)	-
(Gain)/loss on derivatives at fair value through profit or loss	-	(13.19)
Employee stock option-discount forming part of employee benefits expense	137.67	190.84
Non-cash items related to discontinued operations	3.13	49.44
Business combination expenses	-	84.28
Impairment of debt instruments	151.26	350.59
Impairment recognised on non-current assets held for sale	0.23	3.93
(Gain)/loss on de-recognition of lease liability/right-of-use assets	(15.78)	(1.85)
Interest expenses/(income) related to discontinued operations	1.16	1.33
<b>Operating profit before working capital changes</b>	<b>16344.95</b>	<b>18524.11</b>
Adjustments for:		
(Increase)/decrease in trade and other receivables	2783.81	(11278.12)
(Increase)/decrease in inventories	348.90	353.19
Increase/(decrease) in trade payables and customer advances	2219.78	3134.23
<b>Cash generated from operations before financing activities</b>	<b>21697.44</b>	<b>10733.41</b>
(Increase)/decrease in loans and advances towards financing activities	4617.71	6.92
<b>Cash generated from operations</b>	<b>26315.15</b>	<b>10740.33</b>
Direct taxes refund/(paid) [net]	(3471.01)	(4046.45)
<b>Net cash (used in)/from operating activities</b>	<b>22844.14</b>	<b>6693.88</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of fixed assets	(1807.70)	(3436.82)
Sale of fixed assets (including advance received)	885.36	137.39
Purchase of non-current investments	(1873.24)	(1870.64)
Sale of non-current investments	240.19	2245.29
(Purchase)/sale of current investments (net)	(1684.55)	2065.74
Change in other bank balance and cash not available for immediate use	915.13	1439.82
Deposits/loans given to associates, joint ventures and third parties	(151.59)	(115.21)
Deposits/loans repaid by associates, joint ventures and third parties	-	17.69
Interest received	1275.45	837.54
Dividend received from joint ventures/associates	175.05	12.53
Dividend received on other investments	28.47	101.60
Settlement of derivative contracts related to current investments	-	13.19
Consideration received on disposal of subsidiaries (including advance received)	295.78	-
Net proceeds from transfer of discontinued operations (net of tax)	11530.82	-
Consideration received on disposal of joint venture	-	43.16
Consideration paid on acquisition of subsidiaries	(121.77)	(9895.93)
Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	7.07	210.72
Cash and cash equivalents (of subsidiaries) classified as held for sale (other than discontinued operations)/reclassified from held for sale	13.69	(14.34)
Consideration paid on acquisition of additional stake in a joint venture	-	(48.00)
<b>Net cash (used in)/from investing activities</b>	<b>(5428.84)</b>	<b>(8256.27)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from issue of share capital (including share application money) (net)	15.85	17.56
Proceeds from non-current borrowings	35737.52	42587.43
Repayment of non-current borrowings	(38318.78)	(33685.03)
Proceeds from/(repayment of) other borrowings (net)	(6151.20)	4915.20
Payment (to)/from non-controlling interest (net) - including sale proceeds on divestment of part stake in subsidiary companies	796.02	(60.05)
Settlement of derivative contracts related to borrowings	66.73	308.29
Dividends paid	(3650.89)	(3929.61)
Additional tax on dividend	-	(621.72)
Repayment of lease liability	(381.64)	(258.03)
Interest paid on lease liability	(203.57)	(162.79)
Interest paid (including cash flows on account of interest rate swaps)	(3184.42)	(2739.70)
<b>Net cash (used in)/from financing activities</b>	<b>(15274.38)</b>	<b>6371.55</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>2140.92</b>	<b>4809.16</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>11117.95</b>	<b>6460.23</b>
<b>Cash and cash equivalents for discontinued operations (classified as held for sale)</b>	<b>(1.86)</b>	<b>(151.44)</b>
<b>Cash and cash equivalents at end of the year</b>	<b>13257.01</b>	<b>11117.95</b>

Notes:

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

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

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

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

for LARSEN & TOUBRO LIMITED

Mumbai  
May 14, 2021

S.N. SUBRAHMANYAN  
Chief Executive Officer & Managing Director

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

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2021 [Reviewed] [Note (VI)]	December 31, 2020 [Reviewed]	March 31, 2020 [Reviewed] [Note (VII)]	March 31, 2021 [Audited]	March 31, 2020 [Audited]
<b>Gross segment revenue</b>					
1 Infrastructure	26436.69	15973.22	25318.75	61961.64	72682.33
2 Power	1220.21	903.74	565.28	3192.64	2318.46
3 Heavy Engineering	1081.94	803.36	701.63	3018.48	3205.04
4 Defence Engineering	1140.84	1023.98	798.88	3410.12	3699.16
5 Electrical & Automation (discontinued operations)	-	4.83	1239.08	1605.67	5566.99
6 Hydrocarbon	5421.69	4422.35	4979.19	16963.80	17445.47
7 IT & Technology Services	6845.43	6530.11	6461.31	25618.76	22335.24
8 Financial Services	3376.74	3400.72	3365.67	13403.55	13822.36
9 Developmental Projects	1113.77	813.80	981.48	3621.43	4850.33
10 Others	1906.49	2050.72	1576.77	6092.75	6683.71
<b>Total</b>	<b>48543.80</b>	<b>35926.83</b>	<b>45988.04</b>	<b>138888.84</b>	<b>152609.09</b>
Less: Revenue of discontinued operations	-	4.83	1239.08	1605.67	5566.99
Less: Inter-segment revenue	455.90	325.58	503.68	1304.14	1589.74
<b>Net segment revenue from continuing operations</b>	<b>48087.90</b>	<b>35596.42</b>	<b>44245.28</b>	<b>135979.03</b>	<b>145452.36</b>
<b>Segment result</b>					
1 Infrastructure	2795.52	822.63	2614.90	4521.54	5169.86
2 Power	94.93	8.79	203.17	111.22	236.11
3 Heavy Engineering	280.61	134.69	105.65	488.32	566.01
4 Defence Engineering	302.83	138.37	93.11	616.98	544.19
5 Electrical & Automation (discontinued operations)	-	(3.22)	187.68	84.37	888.06
6 Hydrocarbon	658.32	493.18	502.30	1568.31	1746.18
7 IT & Technology Services	1366.02	1359.51	1023.03	4823.20	3693.23
8 Financial Services	730.76	351.99	446.71	1285.78	2678.65
9 Developmental Projects	(65.18)	(75.98)	(9.58)	(196.55)	387.28
10 Others	233.34	655.29	192.68	1122.96	1038.59
<b>Total</b>	<b>6397.15</b>	<b>3885.25</b>	<b>5359.65</b>	<b>14426.13</b>	<b>16948.16</b>
Less: Result of discontinued operations	-	(3.22)	187.68	84.37	888.06
(Add)/Less: Inter-segment margins on capital jobs	14.45	7.72	37.23	24.95	63.01
Less: Finance costs	853.07	962.01	820.84	3913.44	2796.66
Add/(Less): Unallocable corporate income net of expenditure	217.73	761.76	(64.16)	1832.43	230.52
<b>Profit before tax from continuing operations (before exceptional items)</b>	<b>5747.36</b>	<b>3680.50</b>	<b>4249.74</b>	<b>12235.80</b>	<b>13430.95</b>
Add/(Less): Exceptional items	-	-	-	(3693.78)	-
<b>Profit before tax from continuing operations (including exceptional items)</b>	<b>5747.36</b>	<b>3680.50</b>	<b>4249.74</b>	<b>8542.02</b>	<b>13430.95</b>
<b>Segment assets</b>					
1 Infrastructure				77112.89	78196.07
2 Power				6694.17	6126.80
3 Heavy Engineering				3169.97	4320.26
4 Defence Engineering				5857.41	7121.03
5 Electrical & Automation (discontinued operations)				-	4370.28
6 Hydrocarbon				14519.27	15355.49
7 IT & Technology Services				30340.20	26514.97
8 Financial Services				107342.41	108481.90
9 Developmental Projects				30091.85	33166.54
10 Others				13636.87	13013.55
<b>Total segment assets</b>				<b>288765.04</b>	<b>296666.89</b>
Less: Inter-segment assets				2241.23	3891.98
Add: Unallocable corporate assets				24749.90	15365.22
<b>Total assets</b>				<b>311273.71</b>	<b>308140.13</b>
<b>Segment liabilities</b>					
1 Infrastructure				51943.12	51004.11
2 Power				4672.13	4381.75
3 Heavy Engineering				1430.06	1414.15
4 Defence Engineering				3766.94	4139.33
5 Electrical & Automation (discontinued operations)				-	1973.08
6 Hydrocarbon				11489.78	12475.30
7 IT & Technology Services				6898.22	6876.49
8 Financial Services				89968.72	95021.16
9 Developmental Projects				8689.24	8768.35
10 Others				5984.01	4759.40
<b>Total segment liabilities</b>				<b>184842.22</b>	<b>190813.12</b>
Less: Inter-segment liabilities				2241.23	3891.98
Add: Unallocable corporate liabilities				40752.66	44974.94
<b>Total liabilities</b>				<b>223353.65</b>	<b>231896.08</b>

**Notes:**

- (I) The Group has reported segment information as per Ind AS 108 "Operating Segments" read with SEBI circular dated July 5, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (II) Effective from April 1, 2020, Smart World & Communications business (SW&C) has been transferred from Infrastructure segment to "Others" segment. Concurrently, military communication business has been transferred from Defence Engineering segment to SW&C.
- (III) Segment composition: **Infrastructure segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) metallurgical & material handling systems. **Power segment** comprises turnkey solutions for Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages. **Heavy Engineering segment** comprises manufacture and supply of custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power. **Defence Engineering segment** comprises (a) design, development, serial production and through life-support of equipment, systems and platforms for Defence and Aerospace sectors and (b) design, construction and repair/refit of defence vessels. **Electrical & Automation segment** [disclosed as discontinued operation] comprises (a) manufacture and sale of low and medium voltage switchgear components, custom-built low and medium voltage switchboards, electronic energy meters/protection (relays) systems and control & automation products and (b) marine control & automation systems. **Hydrocarbon segment** comprises EPC solutions for the global Oil & Gas Industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning. **IT & Technology Services segment** comprises information technology and integrated engineering services. **Financial Services segment** comprises (a) rural finance, housing finance, wholesale finance, mutual fund and (b) wealth management (upto the date of sale i.e. April 24, 2020). **Developmental Projects segment** comprises development, operation and maintenance of basic infrastructure projects, toll and fare collection and power generation & development. **Others segment** includes realty, manufacture and sale of industrial valves, smart world & communication projects (including military communications), manufacture, marketing and servicing of construction equipment and parts thereof, marketing and servicing of mining machinery and parts thereof and manufacture and sale of rubber processing machinery.
- (IV) Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Developmental Projects and Realty business (grouped under "Others" segment) profits on sale of stake in the subsidiary and/or joint venture companies in those segments. Segment result represents profit before interest and tax. Unallocable corporate income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable corporate assets mainly comprise investments. Investment (including long term loans) in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. Unallocable corporate liabilities mainly comprise borrowings. In respect of (a) Financial Services segment and (b) Developmental Projects segment relating to a Power Generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as the segment expense.
- (V) In respect of most of the segments of the Group, revenue and margins do not accrue uniformly during the year.
- (VI) Figures for the quarter ended March 31, 2021 and March 31, 2020 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2020 and December 31, 2019 respectively.
- (VII) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

Mumbai  
May 14, 2021

S. N. SUBRAHMANYAN  
Chief Executive Officer & Managing Director