

L&T Press Release

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Group Performance for the quarter ended June 30, 2021

Revenues up by 38% y-o-y driven by improved execution

PAT at ₹ 1,174 crore, up by ₹ 871 crore as operations stabilize

Order inflow registers growth of 13%

Large orderbook to sustain growth momentum

Mumbai, July 26, 2021

Larsen & Toubro achieved Consolidated Revenues of ₹ 29,335 crore for the quarter ended June 30, 2021, registering a y-o-y growth of 38%, attributed to healthy execution of projects despite the second wave of Covid-19 affecting operations at many locations. Project progress was impacted with regional lockdowns, shortage of industrial oxygen and supply chain disruptions. The International revenues during the quarter at ₹ 11,186 crore constituted 38% of the total revenue.

The Company posted Consolidated Profit After Tax (PAT) of ₹ 1,174 crore registering substantial y-o-y growth of 287% over the corresponding quarter of the previous year.

The Company bagged orders worth ₹ 26,557 crore at the Group level during the quarter ended June 30, 2021 registering a growth of 13% over corresponding period of the previous year. During the quarter, orders were received in various segments like Metros, Rural Water Supply, Minerals and Metal, Residential, Power Transmission and Distribution, Power and Hydrocarbon Offshore sectors. International orders at ₹ 9,045 crore during the quarter comprised 34% of the total order inflow.

The consolidated order book of the group was at ₹ 323,721 crore on June 30, 2021, with international orders at 20% of the total order book.

Infrastructure Segment

Infrastructure segment secured orders of ₹ 11,023 crore, during the quarter ended June 30, 2021, registering a marginal decline over the corresponding quarter of the previous year, mainly due to pandemic induced delay in tendering activities and finalization of orders. International orders at ₹ 1,058 crore constituted 10% of the total order inflow of the segment during the quarter.

The segment order book was at ₹ 244,621 crore on June 30, 2021, with the share of international orders in the order book at 20%.

The segment recorded customer revenues of ₹ 10,409 crore for the quarter ended June 30, 2021, registering y-o-y growth of 63% with better execution momentum. International revenues constituted 23% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment during the quarter ended June 30, 2021 was at 7.1% vis-à-vis 6.3% recorded in the corresponding quarter of the previous year. Better job mix and higher recovery of overheads contributed to margin improvement despite the commodity price inflation affecting the input costs.

Power Segment

The Power segment recorded order inflow of ₹ 911 crore for the quarter ended June 30, 2021, registering substantial growth compared to the corresponding quarter of the previous year on receipt of an order for Flue Gas Desulphurisation (FGD) project.

The order book of the segment was at ₹ 12,907 crore on June 30, 2021, with the international order book constituting 5% of the total order book.

The segment recorded customer revenues of ₹ 759 crore for the quarter ended June 30, 2021, recording growth of over 100% over corresponding quarter of the previous year with projects in the order book gaining execution momentum. International revenues constituted 4% of the total customer revenues of the segment during the quarter.

The segment EBITDA margin for the quarter ended June 30, 2021 was at 2.5%, higher compared to corresponding quarter of the previous year.

Heavy Engineering Segment

The Heavy Engineering segment recorded an order inflow of ₹ 567 crore during the quarter ended June 30, 2021, recording a y-o-y growth of 19% with a spurt of orders in Refinery and Oil & Gas segments. International orders constituted 52% of the total order inflow of the segment during the quarter.

The order book of the segment was at ₹ 4,373 crore on June 30, 2021, with export orders constituting 32% of the total order book.

The segment recorded customer revenues of ₹ 548 crore for the quarter ended June 30, 2021, recording a y-o-y growth of 45% across all businesses on improved project execution. International sales constituted 51% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment at 17.9% for the quarter ended June 30, 2021 registered marginal growth over 17.5% of the corresponding quarter of the previous year.

Defence Engineering Segment

Defence Engineering segment recorded order inflow of ₹ 516 crore during the quarter ended June 30, 2021, registering substantial growth over the corresponding quarter of the previous year.

The order book of the segment was at ₹ 7,687 crore on June 30, 2021, with export orders constituting 9%.

The segment recorded customer revenues of ₹ 689 crore during the quarter ended June 30, 2021, recording a y-o-y growth of 46% on the back of strong execution of projects in the Weapons & Engineering System business. International revenues constituted 25% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment at 20.3% was higher for the quarter ended June 30, 2021 as compared to 12.9% of the corresponding quarter of the previous year due to change in job mix and contingency releases.

Hydrocarbon Segment

The Hydrocarbon Segment secured orders valued at ₹ 1,002 crore during the quarter ended June 30, 2021. International order inflow constituted 80% of the total order inflow of the segment during the quarter.

The segment order book was at ₹ 40,825 crore on June 30, 2021, with the international order book constituting 36%.

The segment recorded customer revenues of ₹ 4,190 crore during the quarter ended June 30, 2021, recording a y-o-y growth of 37% with peaking of execution activities in the onshore vertical segment. International revenues constituted 36% of the total customer revenue of the segment for the quarter.

The EBITDA margin of the segment at 9.6% for the quarter ended June 30, 2021 registered growth over 5.3% of the corresponding quarter of the previous year.

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 ₹ 7,222 crore during the quarter ended June 30, 2021, recording an industry leading q-o-q growth of 7% & y-o-y growth of 20%, reflecting a surge in demand for technology led offerings in the sector. Export billing constituted 93% of the total customer revenues of the segment for the quarter.

The EBITDA margin for the segment increased to 23.1% for the quarter ended June 30, 2021 as compared to 20.7% in the corresponding quarter of the previous year, attributed to improved manpower utilization, increased offshoring and operational efficiency.

Financial Services Segment

Financial Services segment recorded income from operations at ₹ 3,061 crore during the quarter ended June 30, 2021, registering a y-o-y decline of 7% on account of decline in loan book.

The Loan Book decreased to ₹ 88,440 crore as compared with June'20 level at ₹ 98,879 crore, reflecting a cautious lending approach, focus on collections, portfolio sell down, pre-payments in certain verticals and run down of the de-focused business portfolio.

The operating margin of the segment for the quarter ended June 30, 2021 was higher at 8.4% as compared to the corresponding quarter of the previous year with higher NIM% achieved on reduced cost of borrowing.

Developmental Projects Segment

The segment recorded customer revenues of ₹ 1,126 crore during the quarter ended June 30, 2021, recording a y-o-y growth of more than 100%, mainly due to higher PLF witnessed in the Rajpura thermal power plant. Unlike in previous year, where the Hyderabad Metro services were completely shut, the services remained partially operational in the current year albeit with restrictive timings due to localized lockdown, affecting the ridership. The profits in the segment continue to be adversely impacted due to the severe under-utilization of the Metro services.

“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 June 30, 2021 at ₹ 1,329 crore, recorded a y-o-y growth of 86% with higher handover of residential flats in the Realty business, better progress of projects in Smart World & Communication and higher demand in Construction Equipment and Rubber Processing Machinery business. Export sales constituted 8% of the total customer revenues of the segment during the quarter, majorly pertaining to the Industrial Valves business.

During the quarter ended June 30, 2021, the segment EBITDA margin at 15.2%, was higher compared to 6.7% in the corresponding quarter of the previous year primarily aided by revenue growth across all the businesses.

Outlook

The financial year commenced with the country witnessing a more severe second wave of Covid-19, affecting consumption demand and the investment momentum, both of which resulting in the scaling down of the Indian GDP growth forecast.

With the waning of the second wave of the pandemic and lockdown restrictions progressively being eased in the recent weeks, signs of pick-up in economic activity is visible. Further, with expectation of a repeat normal monsoon, agriculture sector is likely to remain buoyant. The economy is expected to gain lost ground, aided by the fiscal stimulus packages announced, adoption of new Covid compatible occupational models by businesses and the vaccination efforts gathering momentum. Also, with external demand strengthening, a rebound in global trade is expected, providing fillip to the country's exports.

Globally, Government stimulus packages are helping to boost demand and businesses are adapting better to the emerging physical and economic realities. The sustained high oil prices is expected to boost the investment momentum in GCC nations. The recovery however may remain uneven as the global economy continues to be vulnerable to future setbacks due to mutated variants and waves of the Covid-19 virus as evidenced by reintroduction of lockdown restrictions by some countries while others are engaged in progressive unlocking.

The Company's focus continues to be on efficient execution of its large order book, working capital reduction, cost optimization through use of digital technologies aimed at operational efficiencies and driving an agile Balance Sheet. The Company is optimistic of its growth aspirations in the medium term as the economic outlook improves and is committed to creation of sustainable returns to 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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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2021 [Reviewed]	March 31, 2021 [Reviewed] [Note (v)]	June 30, 2020 [Reviewed]	March 31, 2021 [Audited]
1 Income:				
a) Revenue from operations	29334.73	48087.90	21259.97	135979.03
b) Other income (net)	647.97	1028.26	777.40	3429.35
Total Income	29982.70	49116.16	22037.37	139408.38
2 Expenses:				
a) Manufacturing, construction and operating expenses:				
i) Cost of raw materials and components consumed	3721.95	5079.76	2348.75	15571.40
ii) Stores, spares and tools consumed	468.07	737.99	272.84	2023.54
iii) Sub-contracting charges	3779.58	9239.85	2088.79	22316.18
iv) Construction materials consumed	4195.96	11732.72	2057.71	24558.23
v) Purchase of stock-in-trade	239.01	433.93	139.48	1213.58
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(459.16)	(301.57)	(192.63)	343.37
vii) Other manufacturing, construction and operating expenses	3495.08	4262.81	2518.16	12983.56
b) Finance cost of financial services business and finance lease activity	1565.79	1816.50	2103.89	7691.04
c) Employee benefits expense	6879.51	6351.84	6150.73	24750.97
d) Sales, administration and other expenses	2277.45	2345.14	2151.78	8903.06
e) Finance costs	827.46	853.07	1055.90	3913.44
f) Depreciation, amortisation, impairment and obsolescence	717.38	816.76	672.23	2904.21
Total Expenses	27708.08	43368.80	21367.63	127172.58
3 Profit before exceptional items and tax (1-2)	2274.62	5747.36	669.74	12235.80
4 Tax expense:				
a) Current tax	1020.68	1661.85	515.07	3923.39
b) Deferred tax	(302.24)	424.86	(307.07)	87.43
Total tax expense	718.44	2086.71	208.00	4010.82
5 Net profit after tax (before exceptional items) from continuing operations (3-4)	1556.18	3660.65	461.74	8224.98
6 Share in profit/(loss) after tax of joint ventures/associates (net)	(24.52)	159.51	(101.14)	14.40
7 Net profit after tax and share in profit/(loss) of joint ventures/associates from continuing operations before exceptional items (5+6)	1531.66	3820.16	360.60	8239.38
8 Exceptional items:				
a) Exceptional items before tax	-	-	224.72	(3693.78)
Current tax	-	-	48.44	48.44
Deferred tax	-	-	-	(186.20)
b) Total tax expense	-	-	48.44	(137.76)
Exceptional items (net of tax) (a-b)	-	-	176.28	(3556.02)
9 Net profit after tax from continuing operations including share in profit/(loss) of joint ventures/associates (7+8)	1531.66	3820.16	536.88	4683.36
10 Profit/(loss) before tax from discontinued operations	-	(132.14)	16.72	10790.50
11 Tax expense of discontinued operations	-	(7.68)	9.67	2552.58
12 Net profit/(loss) after tax from discontinued operations (10-11)	-	(124.46)	7.05	8237.92
13 Net profit after tax from continuing operations & discontinued operations (9+12)	1531.66	3695.70	543.93	12921.28
Attributable to: Owners of the Company	1174.44	3292.81	303.14	11582.93
Non-controlling interests	357.22	402.89	240.79	1338.35
14 Other comprehensive income (OCI) [net of tax]	172.66	(414.53)	508.53	1454.37
Attributable to: Owners of the Company	167.28	(437.88)	418.20	1129.49
Non-controlling interests	5.38	23.35	90.33	324.88
15 Total comprehensive income (13+14)	1704.32	3281.17	1052.46	14375.65
Attributable to: Owners of the Company	1341.72	2854.93	721.34	12712.42
Non-controlling interests	362.60	426.24	331.12	1663.23
16 Paid-up equity share capital (face value of share: ₹ 2 each)	280.92	280.91	280.80	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 (₹)	8.36	24.34	2.11	23.82
(b) Diluted EPS (₹)	8.35	24.31	2.11	23.80
19 Earnings per share (EPS) from discontinued operations (not annualised):				
(a) Basic EPS (₹)	-	(0.89)	0.05	58.67
(b) Diluted EPS (₹)	-	(0.89)	0.05	58.61
20 Earnings per share (EPS) from continuing operations & discontinued operations (not annualised):				
(a) Basic EPS (₹)	8.36	23.45	2.16	82.49
(b) Diluted EPS (₹)	8.35	23.42	2.16	82.41

Notes:

- (i) The Group's operations during the quarter were impacted by the second wave of the Covid-19 pandemic. The Group expects to recover the carrying value of assets, based on its assessment of the business/economic conditions and will continue to evaluate the pandemic-related uncertainty and update its assessment.
- (ii) During the quarter ended June 30, 2021, the Company has allotted 49,614 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (iii) 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.
- (iv) For better understanding of the Group's financial performance, line items have been added in the previous year 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.
- (v) Figures for the quarter ended March 31, 2021 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2020.

(vi) 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 ended June 30, 2021 are given below:

₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2021 [Reviewed]	March 31, 2021 [Reviewed] [Note (v)]	June 30, 2020 [Reviewed]	March 31, 2021 [Audited]
a) Revenue from continuing operations	13109.00	29754.11	8149.99	73315.59
b) Profit before tax from continuing operations (before exceptional items)	969.15	3476.36	336.66	7256.42
c) Profit before tax from continuing operations (after exceptional items)	969.15	3476.36	336.66	4437.77
d) Net profit after tax from continuing operations	749.97	2467.04	281.65	2686.49
e) Profit/(loss) before tax from discontinued operations	-	(33.58)	33.34	11199.23
f) Net profit/(loss) after tax from discontinued operations	-	(25.93)	24.93	8650.48
g) Net profit after tax from continuing operations & discontinued operations (d+f)	749.97	2441.11	306.58	11336.97
h) Net profit after tax from continuing operations (excluding exceptional items)	749.97	2467.04	281.65	5505.14

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

(viii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 26, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai
July 26, 2021

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

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:

₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2021 [Reviewed]	March 31, 2021 [Reviewed] [Note (V)]	June 30, 2020 [Reviewed]	March 31, 2021 [Audited]
Gross segment revenue				
1 Infrastructure	10543.46	26436.69	6456.06	61961.64
2 Power	764.48	1220.21	380.00	3192.64
3 Heavy Engineering	629.76	1081.94	425.13	3018.48
4 Defence Engineering	690.05	1140.84	476.49	3410.12
5 Electrical & Automation (discontinued operations)	-	-	754.87	1605.67
6 Hydrocarbon	4201.56	5421.69	3070.10	16963.80
7 IT & Technology Services	7241.30	6845.43	6043.38	25618.76
8 Financial Services	3061.39	3376.74	3284.19	13403.55
9 Developmental Projects	1126.30	1113.77	554.30	3621.43
10 Others	1383.95	1906.49	768.36	6092.75
Total	29642.25	48543.80	22212.88	138888.84
Less: Revenue of discontinued operations	-	-	754.87	1605.67
Less: Inter-segment revenue	307.52	455.90	198.04	1304.14
Net segment revenue from continuing operations	29334.73	48087.90	21259.97	135979.03
Segment result				
1 Infrastructure	556.73	2795.52	244.80	4521.54
2 Power	11.03	94.93	(5.01)	111.22
3 Heavy Engineering	86.70	280.61	54.29	488.32
4 Defence Engineering	110.71	302.83	24.95	616.98
5 Electrical & Automation (discontinued operations)	-	-	17.79	84.37
6 Hydrocarbon	359.31	658.32	117.86	1568.31
7 IT & Technology Services	1382.66	1366.02	966.99	4823.20
8 Financial Services	233.83	730.76	(125.24)	1285.78
9 Developmental Projects	(90.73)	(65.18)	(38.55)	(196.55)
10 Others	177.71	233.34	22.90	1122.96
Total	2827.95	6397.15	1280.78	14426.13
Less: Result of discontinued operations	-	-	17.79	84.37
(Add)/Less: Inter-segment margins on capital jobs	7.99	14.45	2.48	24.95
Less: Finance costs	827.46	853.07	1055.90	3913.44
Add/(Less): Unallocable corporate income net of expenditure	282.12	217.73	465.13	1832.43
Profit before tax from continuing operations (before exceptional items)	2274.62	5747.36	669.74	12235.80
Add/(Less): Exceptional items (net)	-	-	224.72	(3693.78)
Profit before tax from continuing operations (including exceptional items)	2274.62	5747.36	894.46	8542.02
Segment assets				
1 Infrastructure	76580.53		74072.70	77112.89
2 Power	6508.31		6048.38	6694.17
3 Heavy Engineering	3055.74		4188.07	3169.97
4 Defence Engineering	5894.28		7137.13	5857.41
5 Electrical & Automation (discontinued operations)	-		4103.95	-
6 Hydrocarbon	14575.78		14062.58	14519.27
7 IT & Technology Services	31266.09		27419.08	30340.20
8 Financial Services	102766.87		108342.93	107342.41
9 Developmental Projects	28867.46		33505.60	30091.85
10 Others	13643.85		12667.55	13636.87
Total segment assets	283158.91		291547.97	288765.04
Less: Inter-segment assets	2664.01		2818.06	2241.23
Add: Unallocable corporate assets	22433.26		26502.42	24749.90
Total assets	302928.16		315232.33	311273.71
Segment liabilities				
1 Infrastructure	49709.13		44773.57	51943.12
2 Power	4442.66		4309.08	4672.13
3 Heavy Engineering	1379.66		1461.29	1430.06
4 Defence Engineering	3483.21		4032.40	3766.94
5 Electrical & Automation (discontinued operations)	-		1658.59	-
6 Hydrocarbon	11444.25		11741.31	11489.78
7 IT & Technology Services	6869.40		6672.34	6898.22
8 Financial Services	85408.57		94995.18	89968.72
9 Developmental Projects	7523.41		8953.31	8689.24
10 Others	5889.31		4320.99	5984.01
Total segment liabilities	176149.60		182918.06	184842.22
Less: Inter-segment liabilities	2664.01		2818.06	2241.23
Add: Unallocable corporate liabilities	39782.06		57789.20	40752.66
Total liabilities	213267.65		237889.20	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 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.
- (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 the 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 quarter ended March 31, 2021 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2020.
- (VI) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.

for LARSEN & TOUBRO LIMITED

Mumbai
July 26, 2021

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director