



L&T Press Release

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Performance for the year ended

March 31, 2020

Growth achieved in a challenging year

Mumbai, June 05, 2020

Larsen & Toubro recorded Consolidated Gross Revenue of ₹ 145,452 crore from continuing operations for the year ended March 31, 2020, achieving y-o-y growth of 8%. The International revenue during the year at ₹ 48,467 crore constituted 33% of the total revenue.

For the period January-March 2020, the Consolidated Gross revenue at ₹ 44,245 crore recorded a marginal y-o-y increase of 2%, despite challenges faced in a period characterised by economic volatility and a work-from-home / lockdown environment in the last fortnight of the financial year.

Consolidated Profit After Tax (PAT) from continuing operations for the year ended March 31, 2020 at ₹ 8,894 crore registered growth of 7% y-o-y. The overall PAT at ₹ 9,549 crore, including the PAT from discontinued operations for the year ended March 31, 2020 grew by 7% y-o-y.

For the quarter ended March 31, 2020, overall PAT including the PAT from discontinued operations at ₹ 3,197 crore registered decrease of 6% over the profits for similar period last year.

During the quarter the Company declared interim dividend ₹ 10 per equity share. The Board of Directors has recommended a final dividend of ₹ 8 per equity share for the approval of shareholders.

The Company bagged a spate of orders worth ₹ 186,356 crore at the group level during the year ended March 31, 2020, registering growth of 9% compared to the previous year even in the face of subdued business environment and economic challenges. International orders during the year at ₹ 60,094 crore increased to 32% of the total order inflow, on large value order wins in diverse sectors such as Power

Transmission & Distribution, Hydrocarbon, Water Effluent Treatment and Metallurgical and Material Handling business.

The Order inflow for the quarter ended March 31, 2020 stood at ₹ 57,785 crore, registering a growth of 5% over the corresponding period of the previous year, with significant orders received in Infrastructure segment.

The Consolidated Order Book of the group stood at ₹ 303,857 crore as at March 31, 2020, registering a growth of 4% over March, 2019. International orders constitute 25% of the total Order Book.

Infrastructure Segment

Infrastructure Segment secured orders of ₹ 102,678 crore, during the year ended March 31, 2020, registering growth of 7% compared to previous year. Order wins were in varied areas of Health sector, Affordable Mass Housing, Power Transmission & Distribution business, renewable energy, airport, Industrial water systems, Water Supply and Distribution, Hydel project, Network management system, gold beneficiation plant and a Railway Freight facility package. International orders at ₹ 29,509 crore constituted 29% of the total order inflow of the segment during the year, with noteworthy order wins in Africa and Middle East.

During the quarter January-March 2020, the Segment recorded order inflow of ₹ 41,396 crore, registering a growth of 33% over the corresponding quarter of the previous year.

The Order Book of the Segment stood at ₹ 224,467 crore as at March 31, 2020, with the international order book constituting 21% of the total order book.

Infrastructure Segment recorded Customer Revenue of ₹ 73,037 crore for the year ended March 31, 2020 registering a near flat growth. Execution challenges adversely affecting revenue accretion were faced on multiple counts during FY 2019-20, viz., halt of work in multiple projects across Andhra Pradesh on State Government directions to review all projects ordered by the previous Government, stoppage of all construction work in the NCR region by the Supreme Court during winter season for environmental reasons, work stoppage due to public interest litigations in some of the large projects, lower fund allocation in some states and execution challenges in the last few weeks of the year on account of the pandemic. International revenue constituted 25% of the total customer revenue of the segment during the year. For the quarter January-March 2020, the Customer Revenue was at ₹ 25,332 crore, recording y-o-y decline of 6%, primarily due to slowdown caused by Covid-19 environment.

The EBITDA margin of the segment during the year ended March 31, 2020 was at 8.1% vis-à-vis 8.5% recorded in previous year, with slowdown in revenue scale up, cost

pressures encountered in a few projects and the adverse impact caused by COVID 19 led slowdown/lockdown in March 2020.

Power Segment

Power Segment secured orders of ₹ 12,048 crore for the year ended March 31, 2020 registering significant growth on receipt of large domestic order for a 2X660 MW Ultra Supercritical thermal power project, multiple Flue Gas Desulphurisation (FGD) orders and an order for a comprehensive boiler island package in L&T-MHPS Boiler JV, consolidated for L&T share. International orders constituted 2% of the total order inflow of the segment during the year. The segment recorded order inflow of ₹ 218 crore for the quarter ended March 31, 2020, mainly comprising of order amendments.

The Order Book of the Segment grew to ₹ 15,849 crore as at March 31, 2020, with receipt of a major thermal power plant order and a slew of FGD orders during the year. The international order book constitutes 7% of the total order book.

Power Segment recorded customer revenue of ₹ 2,294 crore during the year ended March 31, 2020, registering a y-o-y decrease of 42% with new awards yet to pick up execution momentum. International revenue constituted 17% of the total customer revenue of the segment during the year. For the quarter January-March 2020, the Customer Revenue was at ₹ 555 crore, recording y-o-y decline of 40%.

The segment EBITDA margin for the year ended March 31, 2020 was at 12.0%, higher as compared to 4.5% recorded in previous year on receipt of favourable arbitration award.

Heavy Engineering Segment

Heavy Engineering Segment secured orders valued at ₹ 2,361 crore during the year ended March 31, 2020 representing a decline of 42% y-o-y mainly due to deferment of orders and on a high base of Order Inflows in FY19 which included a significant quantum of international orders from the Refinery, Cracker, Oil & Gas sector. International orders constituted 57% of the total order inflow of the segment during the year. For the quarter January-March 2020, the Segment recorded order inflow of ₹ 996 crore recording y-o-y growth of 26%.

The Order Book of the Segment stood at ₹ 4,121 crore as at March 31, 2020, with 52% being international.

The Segment recorded Customer Revenue of ₹ 2,853 crore registering a y-o-y growth of 31% over the previous year on the back of improved order book coupled with good execution progress in refinery, oil and gas equipment business. International sales constituted 50% of the total customer revenue of the segment. The Customer

Revenue during the quarter January-March 2020 stood at ₹ 637 crore recording a y-o-y decline of 17%.

The EBITDA margin of the segment at 21.5% for the year ended March 31, 2020 registered decline over the previous year at 24.5%, on account of prudential provisions made for arbitration outcomes.

Defence Engineering Segment

L&T Shipbuilding Limited a 100% subsidiary under the Defence Engineering segment, has now been merged with parent Larsen & Toubro Limited after obtaining NCLT approval. With the effective date of 1st April 2019, the financials of L&T are considering the merger impact and accordingly, the previous year figures have been regrouped. This, however, does not have any impact on the group financials.

Defence Engineering Segment received orders of ₹ 2,233 crore during the year ended March 31, 2020, representing a decline of 26% over the previous year with deferment of awards from Ministry of Defence. International orders constituted 21% of the total order inflow of the segment. During the quarter January-March 2020, the Segment recorded order inflow of ₹ 1,049 crore recording a y-o-y decline of 10%.

The Order Book of the Segment stood at ₹ 9,216 crore as on March 31, 2020, with the international order book constituting 19% of the total Order book.

Defence Engineering Segment recorded customer revenue of ₹ 3,970 crore registering a y-o-y growth of 6% over the previous year led by noteworthy progress in execution of a marquee order for tracked artillery guns. International Revenue constituted 9% of the total customer revenue of the segment. The customer revenue during the quarter January-March 2020 stood at ₹ 925 crore recording a y-o-y decline of 15%.

The EBITDA margin of the segment at 18.2% was higher for the year ended March 31, 2020 as compared to the previous year at 16.2%, mainly with operational efficiencies contributing to improvement.

Hydrocarbon Segment

Hydrocarbon Segment secured orders valued ₹ 20,964 crore during the year ended March 31, 2020, a decline of 25% compared to previous year, with deferment of orders mainly in Onshore vertical. International order inflow constituted 36% of the total order inflow of the segment. The order inflow for the quarter January-March 2020 stood at ₹ 2,517 crore recording a y-o-y decline of 80% as previous year included a mega international order in Onshore vertical.

The Order Book of the Segment stood at ₹ 44,130 crore as at March 31, 2020, with the international order book constituting 48% of the total.

Hydrocarbon Segment recorded Customer Revenue of ₹ 17,420 crore during the year ended March 31, 2020, registering a robust y-o-y growth of 15% on back of strong execution momentum in Onshore vertical. International Revenue constituted 43% of the total customer revenue of the segment for the year ended March 31, 2020. The Customer Revenue during the quarter January-March 2020 stood at ₹ 4,969 crore recording a y-o-y growth of 15%.

The segment recorded improvement in the EBITDA Margin to 10.9% for the year ended March 31, 2020 as compared to the previous year at 8.8%, on back of execution efficiencies and claim settlement in few projects.

IT & Technology Services (IT&TS) Segment

Due to consolidation of Mindtree limited from second quarter of FY 2019-20, the resultant figures for the current periods are not comparable with the previous periods on a like-to-like basis.

IT & Technology Services Segment achieved Customer Revenue of ₹ 22,135 crore during the year ended March 31, 2020 including Mindtree revenue consolidation of ₹ 5,915 crore. International sales constituted 92% of the total customer revenue of the segment for the year ended March 31, 2020. The Customer Revenue during the quarter January-March 2020 stood at ₹ 6,350 crore (including Mindtree revenue of ₹ 2,035 crore), recording a y-o-y growth of 68%. An array of business verticals has contributed to the strong growth (Manufacturing, CPG, Retail & Pharma and Energy & Utilities in L&T Infotech Group, Transportation, Medical devices and Plant Engineering verticals in L&T Technology Services Group and Hi-Tech & Media and Travel & Hospitality in Mindtree Limited). Businesses within this segment have smoothly transitioned to a work-from-home environment during the pandemic with encouragement and support from customers.

The EBITDA Margin for IT&TS Segment declined to 20.9% for the year ended March 31, 2020 as compared to the previous year at 23.2%, mainly due to multiple cost pressures including higher on-shoring costs, increased visa charges and investment in new competencies.

Financial Services Segment

Financial Services Segment recorded Customer Revenue of ₹ 13,822 crore during the year ended March 31, 2020, registering a y-o-y growth of 9%, driven by growth in loan assets of 'focussed' business lines.

The Loan Book at ₹ 98,384 crore was marginally lower as compared with March '19 at ₹ 99,121 crore in a volatile and tight liquidity environment. The operating margin of the financial services segment for the year ended March 31, 2020 was lower at 19.9% as compared to the previous year at 24.5% on account of higher credit cost due to additional prudential provisions and Covid-19 related provisions as per RBI guidelines.

Developmental Projects Segment

During the year, shareholding in L&T Infrastructure Development Projects Ltd (L&T IDPL) has been diluted to 51% on the partner Canadian Pension Plan Investment Board getting statutory approval for conversion of Compulsorily Convertible Preference Shares (CCPS) into Equity under a negotiated agreement.

The balance stretch of Hyderabad Metro was commissioned during the quarter, with which now the Metro Rail project is fully commissioned.

Developmental Projects Segment registered Customer Revenue of ₹ 4,850 crore during the year ended March 31, 2020, recording a decline of 4% over the previous year, on account of lower offtake from Nabha power plant by the state of Punjab and a planned shutdown of one unit for overhaul and repairs in Q4 FY 2019-20.

The EBITDA Margin of the Segment for the year ended March 31, 2020 improved to 11.1% as compared to 10.3% during the previous year on account of full commissioning of Hyderabad metro and improved profits from Nabha power plant.

“Others” Segment

“Others” segment comprises Realty, Construction & Mining Machinery, Rubber Processing Machinery and Valves businesses.

Customer Revenue of “Others” Segment during the year ended March 31, 2020 at ₹ 5,070 crore registered a decline of 11% over the previous year, as previous year included revenue from a large value transaction pertaining to the sale of commercial property and higher hand over of residential property in Realty business. International sales constituted 11% of the total customer revenue of the segment.

During the year ended March 31, 2020, the segment EBITDA margin stood at 20.9%, lower as compared to 28.6% margin in the previous year, mainly on account of gain on sale of a commercial property in the previous year.

Electrical & Automation Segment (Discontinued Operations)

Electrical & Automation Segment, subsequent to receipt of approval from Competition Commission of India and subject to fulfilment of certain conditions, has been classified as 'Discontinued Operations' from June 2019. Fulfilment of various pre-conditions are under way and the sale transaction with Schneider Electric is expected to conclude in FY 2020-21.

The segment clocked Customer Revenue of ₹ 5,232 crore during the year ended March 31, 2020 registering a decline of 10% y-o-y due to reduced industrial offtake. International Revenue constituted 25% of the total customer revenue of the segment for the year ended March 31, 2020. The Customer Revenue during the quarter January-March 2020 stood at ₹ 1,121 crore recording a y-o-y decline of 31% representing sluggish demand and disrupted supplies in March 20.

The segment recorded EBITDA Margin of 17.9% for the year ended March 31, 2020 almost in line with previous year.

Outlook

The Indian economy has been struck by the coronavirus pandemic at a time when some green shoots of economic recovery were being forecasted after a prolonged bout of growth slowdown. The lockdown imposed towards the end of FY 2019-20, in an attempt to prevent community transmission of the virus, has unfortunately led to both demand and supply shocks to the economy. Even though the Government has announced a wide ranging raft of stimulus measures designed to alleviate stress in various sectors, it is likely that economic growth will still take a few quarters more to revive to healthy levels.

On the global front, oil prices remain soft in a scenario of demand-supply realignments and geopolitical developments leading to fiscal imbalances in oil producing countries. The US-China trade spat also appears to be escalating and spreading to other countries in bipolar fashion, leading to uncertainty in economic activity in different geographies.

Against this backdrop of domestic challenges and global volatility and the uncertainty about timelines by which normalcy will be restored, the Company has taken a number of measures designed to weather the economic crisis. These measures include building sufficient liquidity on the Balance Sheet, adapting business models to incorporate work-at-home practices wherever feasible, optimising digital initiatives to facilitate site execution, engaging with customers to refresh contractual rights and obligations, sharply focusing on all items of costs to maximise economic benefits, taking care of the large sub-contracted labour force at work sites, complying with all Governmental directives while working to remobilise the workforce to commence execution of projects and strengthening practices to ensure that staff are safe and well during this period. While the initial quarters of FY 2020-21 are expected to be adversely affected by the current upheaval, we

expect growth revival in the later part of the financial year assuming things get better from here.

Background:

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



LARSEN & TOUBRO LIMITED

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

CIN : L99999MH1946PLC004768

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2020 [Note (ix)]	December 31, 2019 [Reviewed]	March 31, 2019 [Note (ix)]	March 31, 2020 [Audited]	March 31, 2019 [Audited]
A Continuing operations					
1 Income:					
a) Revenue from operations	44245.28	36242.68	43303.40	145452.36	135220.29
b) Other income (net)	660.48	469.01	610.97	2360.90	1836.53
Total Income	44905.76	36711.69	43914.37	147813.26	137056.82
2 Expenses:					
a) Manufacturing, construction and operating expenses:					
i) Cost of raw materials and components consumed	3794.65	3961.55	4233.10	15548.66	14771.56
ii) Stores, spares and tools consumed	416.52	611.02	628.56	2184.46	2812.31
iii) Sub-contracting charges	8467.02	6906.93	9259.62	26454.05	26011.91
iv) Construction materials consumed	11470.39	6867.92	11690.88	30316.12	31230.44
v) Purchase of stock-in-trade	223.67	243.05	299.00	841.09	887.87
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	664.33	(114.00)	247.32	647.70	(731.11)
vii) Other manufacturing, construction and operating expenses	3630.85	3373.24	3664.24	13328.71	13264.43
b) Finance cost of financial services business and finance lease activity	1935.63	2004.35	1966.72	8041.88	7385.63
c) Employee benefits expense	6288.41	6133.21	4488.75	23114.00	17466.40
d) Sales, administration and other expenses	2232.77	2137.69	1546.14	8646.71	6791.21
e) Finance costs	820.84	703.27	506.51	2796.66	1802.55
f) Depreciation, amortisation, impairment and obsolescence	710.94	660.23	435.43	2462.27	1923.03
Total Expenses	40656.02	33488.46	38966.27	134382.31	123616.23
3 Profit before exceptional items (1-2)	4249.74	3223.23	4948.10	13430.95	13440.59
4 Exceptional items	-	-	-	-	294.75
5 Profit before tax (3+4)	4249.74	3223.23	4948.10	13430.95	13735.34
6 Tax expense:					
a) Current tax	1021.63	815.18	1737.02	3564.58	4402.95
b) Deferred tax	(55.34)	(104.18)	(502.64)	(301.38)	(335.86)
Total tax expense	966.29	711.00	1234.38	3263.20	4067.09
7 Net profit after tax from continuing operations (5-6)	3283.45	2512.23	3713.72	10167.75	9668.25
8 Share in profit/(loss) after tax of joint ventures/associates (net)	146.65	48.09	(127.24)	71.96	(21.00)
9 Net profit after tax and share in profit/(loss) of joint ventures/associates from continuing operations (7+8)	3430.10	2560.32	3586.48	10239.71	9647.25
B Discontinued operations					
10 Profit before tax from discontinued operations	185.34	255.91	290.52	883.25	845.57
11 Tax expense of discontinued operations	52.95	64.57	88.11	228.68	276.24
12 Net profit after tax from discontinued operations (10-11)	132.39	191.34	202.41	654.57	569.33
13 Net profit after tax from continuing operations & discontinued operations (9+12)	3562.49	2751.66	3788.89	10894.28	10216.58
Attributable to: Owners of the Company	3197.07	2352.12	3418.24	9549.03	8905.13
Non-controlling interests	365.42	399.54	370.65	1345.25	1311.45
14 Other comprehensive income (OCI)	(932.86)	187.03	237.64	(1314.66)	(229.88)
Attributable to: Owners of the Company	(697.87)	176.58	207.90	(1032.83)	(273.99)
Non-controlling interests	(234.99)	10.45	29.74	(281.83)	44.11
15 Total comprehensive income (13+14)	2629.63	2938.69	4026.53	9579.62	9986.70
Attributable to: Owners of the Company	2499.20	2528.70	3626.14	8516.20	8631.14
Non-controlling interests	130.43	409.99	400.39	1063.42	1355.56
16 Paid-up equity share capital (face value of share: ₹ 2 each)	280.78	280.72	280.55	280.78	280.55
17 Other equity attributable to owners of the Company				66442.44	62094.25
18 Earnings per share (EPS) of ₹ 2 each from continuing operations (not annualised):					
(a) Basic EPS (₹)	21.84	15.40	22.93	63.38	59.45
(b) Diluted EPS (₹)	21.81	15.38	22.86	63.29	59.35
19 Earnings per share (EPS) of ₹ 2 each from discontinued operations (not annualised):					
(a) Basic EPS (₹)	0.94	1.36	1.44	4.66	4.06
(b) Diluted EPS (₹)	0.94	1.36	1.43	4.66	4.05
20 Earnings per share (EPS) of ₹ 2 each from continuing operations & discontinued operations (not annualised):					
(a) Basic EPS (₹)	22.78	16.76	24.37	68.04	63.51
(b) Diluted EPS (₹)	22.75	16.74	24.29	67.95	63.40

Notes:

- During the quarter ended March 31, 2020, the Company has allotted 3,10,646 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and capitalised assets taken on operating lease. The transition was effected using modified retrospective method. The impact of transition on the profit after tax for the quarter and year ended March 31, 2020 is not material.
- Based on the progress of the divestment process and its current status, the Group continues to classify its Electrical & Automation (E&A) business as discontinued operations. Accordingly, the financial results of E&A business have been disclosed separately for the periods presented.
- The Board of Directors recommended a final dividend of ₹ 8 per equity share of face value of ₹ 2 each in addition to the interim dividend of ₹ 10 per equity share paid in March, 2020.
- The Company acquired control of Mindtree Limited on July 2, 2019 and has been consolidating its financials with effect from the quarter ended September 30, 2019. Accordingly, the figures of current periods include financial results of Mindtree Limited and are not comparable with the previous periods.
- The Group has assessed the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amounts of its investments, intangible assets, goodwill, trade receivables, project work-in-progress and inventories. The Group will continue to monitor the future economic conditions and update its assessment.
- The Hon'ble National Company Law Tribunal, Chennai Bench vide order dated March 10, 2020 and the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated April 24, 2020 have approved the scheme of amalgamation of L&T Shipbuilding Limited (wholly-owned subsidiary) with the Company ('the Scheme'), the appointed date being April 1, 2019. Accordingly, the effect of the Scheme has been given in the standalone financials of the Company for the year 2019-20 and 2018-19.
- The Parent Company and some of the subsidiaries have opted to pay the tax under section 115BAA of the Income Tax Act, 1961. Accordingly, (a) the provision for current and deferred tax has been determined at the rate of 25.17%, (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 have been restated at the rate of 25.17% and (c) the unutilised credit for minimum alternate tax as on April 1, 2019 has been written-off.
- Figures for the quarter ended March 31, 2020 and March 31, 2019 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2019 and December 31, 2018 respectively.

(x) 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, 2020 [Audited]	March 31, 2019 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	10103.79	10889.56
Capital work-in-progress	3224.91	2483.56
Investment property	3714.72	4254.56
Goodwill	8011.40	1826.91
Other intangible assets	19596.98	4222.91
Intangible assets under development	86.18	11435.93
Right of use assets	2226.49	-
Financial assets:		
Investments in joint ventures and associates	2851.01	2642.29
Other investments	4496.72	4318.64
Loans towards financing activities	58589.36	57788.88
Other loans	1522.33	1481.08
Other financial assets	638.15	1144.05
Deferred tax assets (net)	3846.58	3418.93
Other non-current assets	6541.62	5648.62
Sub-total - Non-current assets	125450.24	111555.92
Current assets		
Inventories	5746.65	6413.93
Financial assets:		
Investments	12699.75	13946.17
Trade receivables	40731.52	36845.87
Cash and cash equivalents	11324.57	6509.49
Other bank balances	3793.21	5216.75
Loans towards financing activities	41723.42	42530.82
Other loans	716.00	626.69
Other financial assets	2927.87	2551.25
Other current assets	58659.69	52143.06
Sub-total - Current assets	178322.68	166784.03
Group(s) of assets classified as held for sale	4367.21	7.41
TOTAL ASSETS	308140.13	278347.36
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	280.78	280.55
Other equity	66442.44	62094.25
Equity attributable to owners of the Company	66723.22	62374.80
Non-controlling interest	9520.83	6826.11
Sub-total - Equity	76244.05	69200.91
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	82331.33	74120.79
Lease liability	1741.60	-
Other financial liabilities	901.14	354.83
Provisions	708.67	556.84
Deferred tax liabilities (net)	1453.04	311.13
Other non-current liabilities	31.09	0.55
Sub-total - Non-current liabilities	87166.87	75344.14
Current liabilities		
Financial Liabilities:		
Borrowings	35021.02	29223.84
Current maturities of long term borrowings	23654.77	22210.54
Lease liability	424.95	-
Trade payables:		
Due to micro enterprises and small enterprises	479.51	261.12
Due to others	43164.42	42733.69
Other financial liabilities	4923.23	4622.78
Other current liabilities	30816.67	31166.55
Provisions	2750.85	2443.43
Current tax liabilities (net)	1509.62	1137.16
Sub-total - Current liabilities	142745.04	133799.11
Liabilities associated with group(s) of assets classified as held for sale	1984.17	3.20
TOTAL EQUITY AND LIABILITIES	308140.13	278347.36

(xi) 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, 2020 are given below:

Particulars	Quarter ended			Year ended	
	March 31, 2020 [Note (ix)]	December 31, 2019 [Reviewed]	March 31, 2019 [Note (ix)]	March 31, 2020 [Audited]	March 31, 2019 [Audited]
Revenue from continuing operations	27252.75	19885.85	29465.24	82383.65	82287.42
Profit before tax from continuing operations (excluding exceptional Items)	2603.88	1262.35	3251.96	6358.92	7577.11
Profit before tax from continuing operations	2603.88	1262.35	3227.26	6985.91	9219.46
Profit before tax from discontinued operations	185.23	250.02	256.45	865.38	812.40
Net profit after tax from continuing operations	2114.24	1057.27	2180.88	6024.76	6948.33
Net profit after tax from discontinued operations	140.40	188.82	169.40	654.45	543.06
Net profit after tax from continuing operations & discontinued operations	2254.64	1246.09	2350.28	6679.21	7491.39
Net profit after tax from continuing operations & discontinued operations (excluding exceptional Items)	2254.64	1246.09	2381.08	6068.90	6008.82

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

		₹ crore	
Particulars	Year ended		
	March 31, 2020 [Audited]	March 31, 2019 [Audited]	
A. Cash flow from operating activities:			
Profit before tax from:			
Continuing operations	13430.95	13440.59	
Discontinued operations	883.25	845.57	
Profit before tax including discontinued operations (excluding non-controlling interest and exceptional items)	14314.20	14286.16	
Adjustments for :			
Dividend and Interest income	(930.67)	(1131.90)	
Depreciation, amortisation, impairment and obsolescence	2462.27	1923.03	
Finance costs	2796.66	1802.55	
(Profit)/loss on sale of property, plant and equipment and investment property (net)	33.28	(590.36)	
(Profit)/loss on sale/fair valuation of investments (including impairment on financial instruments measured through other comprehensive income) (net)	(383.25)	(65.33)	
(Profit)/loss on sale of subsidiary classified under developmental projects segment	-	(415.61)	
Non cash items related to discontinued operations	49.44	166.92	
Other adjustments	182.89	98.01	
Operating profit before working capital changes	18524.82	16073.47	
Adjustments for changes in working capital	(7791.41)	(2091.34)	
Cash generated from operations before financing activities	10733.41	13982.13	
(Increase)/decrease in loans and advances towards financing activities	6.92	(13855.16)	
Cash generated from operations	10740.33	126.97	
Direct taxes refund/(paid) [net]	(4046.45)	(4882.80)	
Net cash (used in)/from operating activities	6693.88	(4755.83)	
B. Cash flow from investing activities:			
(Purchase)/sale of fixed assets (including advance received) [net]	(3299.43)	(3499.41)	
(Purchase)/sale of non-current investments & current investments (net)	2453.58	(4263.69)	
Change in other bank balances and cash not available for immediate use	1439.82	(3988.12)	
Deposits/loans (given to)/repaid by associates, joint ventures and third parties (net)	(97.52)	(44.92)	
Dividend and interest received	951.67	983.15	
Consideration received on disposal of subsidiaries/joint ventures (including advance received)	43.16	67.00	
Consideration paid on acquisition of subsidiaries/joint ventures	(9943.93)	(309.86)	
Cash & cash equivalents acquired pursuant to acquisition of subsidiaries / discharged pursuant to subsidiaries classified as held for sale	196.38	33.05	
Net cash (used in)/from investing activities	(8256.27)	(11022.80)	
C. Cash flow from financing activities:			
Proceeds from issue of share capital (including share application money) [net]	17.56	11.31	
Proceeds from/(repayments) of borrowings (net)	14125.89	18174.29	
Payment (to)/from non-controlling interest (net)- including sale proceeds on divestment of part stake in subsidiary companies	(60.05)	2884.85	
Dividends paid (including additional tax on dividend)	(4551.33)	(2647.11)	
Repayments of lease liabilities (including interest thereon)	(420.82)	-	
Interest paid (including cash flows on account of interest rate swaps)	(2739.70)	(2983.17)	
Net cash (used in)/from financing activities	6371.55	15440.17	
Net (decrease)/increase in cash and cash equivalents (A + B + C)	4809.16	(338.46)	
Cash and cash equivalents at beginning of the year *	6460.23	6798.69	
Effects of exchange rate changes on cash and cash equivalents	206.62	49.26	
Cash and cash equivalents at end of the year	11476.01	6509.49	
Cash and cash equivalents for continuing operations	11324.57	6509.49	
Cash and cash equivalents for discontinued operations (classified as held for sale)	151.44	-	
Cash and cash equivalents at end of the year	11476.01	6509.49	

*excluding unrealised exchange gain/(loss) on cash and cash equivalents ₹ 49.26 crore (previous year: ₹ 35.65 crore)

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

(xiv) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 5, 2020.

for LARSEN & TOUBRO LIMITED

Chennai
June 5, 2020

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:

Particulars	₹ Crore				
	Quarter ended			Year ended	
	March 31, 2020 [Note (V)]	December 31, 2019 [Reviewed]	March 31, 2019 [Note (V)]	March 31, 2020 [Audited]	March 31, 2019 [Audited]
Gross segment revenue					
1 Infrastructure	25559.68	17399.42	27093.55	73777.31	73203.76
2 Power	565.28	698.31	934.30	2318.46	3983.09
3 Heavy Engineering	701.63	806.08	899.45	3205.04	2513.66
4 Defence Engineering	928.11	1064.66	1108.39	3979.17	3849.24
5 Electrical & Automation (discontinued operations)	1239.08	1419.82	1715.51	5566.99	6093.63
6 Hydrocarbon	4979.19	4392.61	4324.25	17445.47	15176.23
7 IT & Technology Services	6461.31	6125.94	3826.76	22335.24	14553.10
8 Financial Services	3365.67	3550.12	3182.34	13822.36	12637.69
9 Developmental Projects	981.48	1238.20	1082.93	4850.33	5068.04
10 Others	1206.61	1316.22	1412.76	5308.72	5934.99
Total	45988.04	38011.38	45580.24	152609.09	143013.43
Less: Revenue of discontinued operations	1239.08	1419.82	1715.51	5566.99	6093.63
Less: Inter-segment revenue	503.68	348.88	561.33	1589.74	1699.51
Net segment revenue from continuing operations	44245.28	36242.68	43303.40	145452.36	135220.29
Segment result					
1 Infrastructure	2626.56	884.28	3088.29	5207.37	5388.77
2 Power	203.17	13.92	28.39	236.11	129.88
3 Heavy Engineering	105.65	158.60	169.51	566.01	487.01
4 Defence Engineering	123.63	181.57	170.20	575.84	472.22
5 Electrical & Automation (discontinued operations)	187.68	257.09	291.35	888.06	850.09
6 Hydrocarbon	502.30	493.00	386.41	1746.18	1178.10
7 IT & Technology Services	1023.03	995.47	763.08	3693.23	3084.20
8 Financial Services	446.71	726.93	749.80	2678.65	3052.64
9 Developmental Projects	(9.58)	182.48	(60.26)	387.28	314.35
10 Others	150.50	252.15	155.04	969.43	776.20
Total	5359.65	4145.49	5741.81	16948.16	15733.46
Less: Result of discontinued operations	187.68	257.09	291.35	888.06	850.09
(Add)/Less: Inter-segment margins on capital jobs	37.23	8.72	16.14	63.01	5.50
Less: Finance costs	820.84	703.27	506.51	2796.66	1802.55
Add/(Less): Unallocable corporate income net of expenditure	(64.16)	46.82	20.29	230.52	365.27
Add/(Less): Exceptional items	-	-	-	-	294.75
Profit before tax from continuing operations	4249.74	3223.23	4948.10	13430.95	13735.34
Segment assets					
1 Infrastructure				80369.92	74848.71
2 Power				6126.80	6030.51
3 Heavy Engineering				4320.26	4020.13
4 Defence Engineering				7279.68	7826.76
5 Electrical & Automation (discontinued operations)				4370.28	4183.22
6 Hydrocarbon				15355.49	12224.57
7 IT & Technology Services				26514.97	9647.21
8 Financial Services				108481.90	104842.19
9 Developmental Projects				33166.54	30998.97
10 Others				10681.05	9819.89
Total segment assets				296666.89	264442.16
Less: Inter-segment assets				3891.98	2260.34
Add: Unallocable corporate assets				15365.22	16165.54
Total assets				308140.13	278347.36
Segment liabilities					
1 Infrastructure				52090.81	50908.92
2 Power				4381.75	4838.09
3 Heavy Engineering				1414.15	1517.38
4 Defence Engineering				4265.88	4964.28
5 Electrical & Automation (discontinued operations)				1973.08	2053.88
6 Hydrocarbon				12475.30	10096.59
7 IT & Technology Services				6876.49	2575.96
8 Financial Services				95021.16	92973.64
9 Developmental Projects				8768.35	9368.08
10 Others				3546.15	3936.13
Total segment liabilities				190813.12	183232.95
Less: Inter-segment liabilities				3891.98	2260.34
Add: Unallocable corporate liabilities				44974.94	28173.84
Total liabilities				231896.08	209146.45

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 building and factories, transportation infrastructure, heavy civil infrastructure, power transmission & distribution, water & effluent treatment, smart world & communication projects and 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** comprises 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 [refer note (iii) of financial results]. **Hydrocarbon segment** comprises complete 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 rural finance, housing finance, wholesale finance, mutual fund and wealth management. **Developmental Projects segment** comprises development, operation and maintenance of basic infrastructure projects, toll and fare collection and power development. **Others segment** includes realty, manufacture and sale of industrial valves, manufacture, marketing and servicing of construction equipment and parts thereof, marketing and servicing of mining machinery and parts thereof, manufacture and sale of rubber processing machinery, mining and aviation.
- (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. 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) Power Generation projects under Developmental Projects segment having assets given on finance lease, segment liabilities include borrowings as the finance costs on borrowings are accounted as segment expense in respect of the segment and projects.
- (IV) In respect of most of the segments of the Group, sales and margins do not accrue uniformly during the year.
- (V) Figures for the quarter ended March 31, 2020 and March 31, 2019 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2019 and December 31, 2018 respectively.
- (VI) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

Chennai

June 5, 2020

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director