LARSEN & TOUBRO

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SEC/PAM/2019

July 23, 2019

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

Dear Sirs,

Sub.: **Consolidated Unaudited Financial Results for the quarter ended 30th June 2019.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the statement containing the **Consolidated Unaudited Financial Results** of the Company, **for the quarter ended 30th June, 2019,** which has been approved at the Meeting of the Board of Directors, held today and **Press Release** related to the same. The Board Meeting commenced at 10.30 a.m. and concluded at 4.05 p.m.

We also enclose a copy of the "**Limited Review Report** for the **quarter ended 30th June 2019**" issued by our Statutory Auditors, **M/s. Deloitte Haskins & Sells LLP**, Chartered Accounts, Mumbai.

Please inform your members accordingly and display this on your Notice Boards.

Thanking you,

Yours faithfully,
for LARSEN & TOUBRO LIMITED

N. HARIHARAN
EXECUTIVE VICE PRESIDENT &
COMPANY SECRETARY
(ACS 3471)

Encl : as above

ISO 9001 REGISTERED
DNV
MGMT. SYS.
RvA C024
DNV Certification B.V., The Netherlands

CIN : L99999MH1946PLC004768

L&T Press Release

Issued by Corporate Brand Management & Communications

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CIN: L99999MH1946PLC004768

Group Performance for the quarter ended June 30, 2019

Consolidated Results

Strong all-round growth registered on all key performance parameters

Mumbai, July 23, 2019

Major events during the quarter

1. With the Competition Commission of India according its approval for acquisition of the Company's Electrical & Automation business by Schneider Electric subject to fulfilment of certain conditions, the sale is likely to be completed within the next one year. The business has hence been classified as 'discontinued operations', consolidated only at profit level in the Profit & Loss Account.

2. As on June 30, 2019, the Company held 28.86% of paid-up equity share capital of Mindtree Limited. In absence of participation in management, the investment in equity shares has been classified as investment measured at fair value for the quarter ended June 30, 2019. Subsequent to acquisition of control, the financials will be consolidated as a subsidiary from second quarter of the financial year. The current shareholding of the company in Mindtree Limited is 60.59%.

Larsen & Toubro recorded Consolidated Gross Revenue of ₹ 29,636 crore from continuing operations for the quarter ended June 30, 2019, achieving y-o-y growth of 10%. The International revenue during the quarter at ₹ 9,268 crore constituted 31% of the total revenue.

Consolidated Profit After Tax (PAT) from continuing operations for the quarter ended June 30, 2019 at ₹ 1,361 crore registered growth of 20.5% vis-à-vis PAT of ₹ 1,129 crore for the corresponding quarter of the previous year. The overall PAT, including the PAT from discontinued operations for the quarter April to June, 2019 grew by 21.2% to ₹ 1,473 crore vis-à-vis ₹ 1,215 crore for the corresponding quarter of the previous year.

The Company successfully won new orders worth ₹ 38,700 crore at the group level during the quarter ended June 30, 2019 registering a growth of 11%. International orders during the year at ₹ 9,005 crore constituted 23% of the total order inflow.

Order wins in Infrastructure and Power segments were the major contributors to the order inflow during the quarter. While orders from the central and state governments were affected during the general elections, strong PSU and private sector orders enabled growth for the quarter.

Consolidated Order Book of the group stood at ₹ 294,014 crore as at June 30, 2019, with international Order Book constituting 21% of the total Order Book.

Infrastructure Segment

Infrastructure Segment secured fresh orders of ₹ 17,497 crore, during the quarter ended June 30, 2019, lower by 10% compared to the previous year. Order wins were mainly from the airport sector, gold beneficiation award in Saudi, water supply & distribution order in Sri Lanka, a notable desalination plant order in Gujarat and an order for a Defence telecom network. International orders at ₹ 4,954 crore constituted 28% of the total order inflow of the segment during the year.

The Order Book of the Segment stood at ₹ 218,825 crore as at June 30, 2019.

Infrastructure Segment recorded Customer Revenue of ₹ 13,865 crore for the quarter ended June 30, 2019 leading to a y-o-y growth of 14%. Growth was contributed by good execution progress across business verticals of the segment. International revenue constituted 23% of the total customer revenue of the segment during the year.

The EBITDA margin of the segment during the quarter ended June 30, 2019 was lower at 6.4% compared to previous year 6.8%, largely due to job mix and seasonality of execution.

Power Segment

Power Segment secured orders of ₹ 6,700 crore for the quarter ended June 30, 2019 registering significant growth on receipt of a large value domestic order for a 2x660 MW ultra- supercritical thermal power plant in Buxar, Bihar.

Consequently, the Order Book of the Segment grew to ₹ 12,933 crore as at June 30, 2019, with the international order book constituting 11% of the total.

Power Segment recorded customer revenue of ₹ 561 crore during the quarter ended June 30, 2019, registering a y-o-y decrease of 48% on lower opening order book. International revenue constituted 28% of the total customer revenue of the segment during the quarter.

The segment EBITDA margin for the quarter ended June 30, 2019 was at 3.3%, lower compared to 4.1% recorded in corresponding quarter of the previous year which included provision reversals.

Heavy Engineering Segment

Heavy Engineering Segment secured orders valued at ₹ 188 crore during the quarter ended June 30, 2019 representing a decline of 87% y-o-y mainly due to deferment of orders in Oil and Gas sector. International orders constituted 55% of the total order inflow of the segment during the quarter.

The Order Book of the Segment stood at ₹ 4,081 crore as at June 30, 2019, with 50% being international.

The Segment recorded Customer Revenue of ₹ 874 crore which is more than double the revenue of the corresponding quarter of the previous year, with execution momentum in oil & gas, and fertiliser and petrochemical projects. International sales constituted 44% of the total customer revenue of the segment.

The EBITDA margin of the segment was at 19.5% for the quarter ended June 30, 2019 vis-à-vis the margin of 36.1% which included reversal of expected credit loss provision on contract assets due to better working capital management.

Defence Engineering Segment

Defence Engineering Segment received orders of ₹ 443 crore during the quarter ended June 30, 2019, registering growth over the corresponding quarter of the previous year. International orders constituted 40% of the total order inflow of the segment.

The Order Book of the Segment stood at ₹ 11,033 crore as on June 30, 2019.

Defence Engineering Segment recorded customer revenue of ₹ 965 crore registering a y-o-y growth of 33% over the corresponding quarter of the previous year led by pick up in execution of a significant order for tracked artillery guns. International Revenue constituted 4% of the total customer revenue of the segment.

The EBITDA margin of the segment increased to 16.5% for the quarter ended June 30, 2019 from 11.1% during corresponding quarter of the previous year with favourable job mix.

Hydrocarbon Segment

Hydrocarbon Segment secured orders valued ₹ 3,424 crore during the quarter ended June 30, 2019, a decline of 28% compared to corresponding quarter of the previous year, with no major international order.

The Order Book of the Segment stood at ₹ 40,408 crore as at June 30, 2019, with international orders comprising 47%.

Hydrocarbon Segment recorded Customer Revenue of ₹ 3,763 crore during the quarter ended June 30, 2019, registering a y-o-y growth of 7%. International Revenue constituted 49% of the total customer revenue of the segment for the quarter ended June 30, 2019.

The segment recorded improvement in the EBITDA Margin to 7.6% for the quarter ended June 30, 2019 vis-a-vis 7.0% in the corresponding quarter of the previous year.

IT & Technology Services (IT&TS) Segment

IT & Technology Services Segment achieved Customer Revenue of ₹ 3,819 crore during the quarter ended June 30, 2019, registering y-o-y growth of 15%. International sales constituted 91% of the total customer revenue of the segment for the quarter ended June 30, 2019. An array of business verticals has contributed to the strong growth (CPG, retail & pharma, Hi-Tech, media & entertainment and Energy & Utilities in L&T Infotech group and Transportation, Medical devices and Process Engineering verticals in L&T Technology Services group).

The EBITDA Margin for IT&TS Segment declined to 23.2% for the quarter ended June 30, 2019 vis-à-vis 24.8% for the corresponding quarter of the previous year with higher expense on staff costs and visa charges.

Financial Services Segment

Financial Services Segment recorded Customer Revenue of ₹ 3,462 crore during the quarter ended June 30, 2019, registering a y-o-y growth of 13%, driven by growth in loan assets and accrual of revenue on favourable outcome of NCLAT order in connection with exposure to ILFS.

The Loan Book grew from ₹ 86,321 crore to ₹ 99,904 crore registering a noteworthy growth of 16% in a volatile environment. One-time provision made on conservative basis for potential impairment of exposure to an HFC borrower has led to drop in the margin for the business.

Developmental Projects Segment

Developmental Projects Segment registered Customer Revenue of ₹ 1,178 crore during the quarter ended June 30, 2019, recording 21% decline over the corresponding quarter of the previous year, which included divestment of container port at Kattupalli near Chennai.

Consequently, the EBITDA Margin of the Segment for the quarter ended June 30, 2019 reduced to 10.0% from 30.4% earned during the corresponding quarter of the previous year.

"Others" Segment

"Others" segment comprises Realty, Construction & Mining Machinery, Industrial Machinery & Products and Valves businesses.

Customer Revenue of "Others" Segment during the quarter ended June 30, 2019 at ₹ 1,149 crore declined by 14% over corresponding quarter of the previous year. The decline was primarily due to higher handover of residential apartments in the previous year in Realty business. International sales constituted 11% of the total customer revenue of the segment.

During the quarter ended June 30, 2019, the segment EBITDA margin stood at 24.1% as compared to margin of 26.5% in the corresponding quarter of the previous year. Previous year margins were higher on account of higher handover of apartments in Realty business.

Electrical & Automation Segment (Discontinued Operations)

Electrical & Automation Segment which has been classified as 'Discontinued Operations' in the financial statements pending divestment to Schneider Electric, has clocked Customer Revenues of ₹ 1,359 crore during the quarter ended June 30, 2019, registering a y-o-y growth of 6%. The growth has largely been driven by Electrical Standard Products and Metering Systems. International Revenues constituted 26% of the total customer revenue of the segment for the quarter ended June 30, 2019.

The segment recorded improvement in the EBITDA Margin to 16.9% for the quarter ended June 30, 2019 vis-a-vis 13.3% in the corresponding quarter of the previous year due to operational efficiencies and improved realisations arising from a favourable sales mix.

Outlook

The conclusion of the general elections has led to a pro-incumbency mandate received by the government and has created an environment of political stability which bodes well for policy continuity, fiscal rectitude and focus on infrastructure build-out.

Focus on resource augmentation in the Union Budget is expected to enable the Government to channelize spending on infrastructure development, rural electrification, airports, railroads, water supply and irrigation, all of which is likely to provide a fillip to the investment momentum in domestic markets. Additional

dose of capital infusion into Public Sector Banks and sovereign support for securitization of NBFC assets could provide a boost to financial markets and potentially ease liquidity in the system. Proposed legislation for speedy resolution of insolvency cases under the Insolvency and Bankruptcy Code could lead to recovery of private sector investments and improved credit quality.

There are also multiple forces at play in the global economic and geo-political environment. Major potential turn of events include the likelihood of a slowdown in global growth, fallout of the ongoing tariff war between US and China, and a possible Brexit parting within the European Union. Developments such as US sanctions on Iran, volatile oil prices and a re-direction of fiscal focus due to climate change are expected to influence the market sentiment. Amidst this backdrop, the Company however will continue to focus on select opportunities arising from renewable energies, hydrocarbon expansion and significant investments in infrastructure in near-shore geographies beyond Middle East.

The Company looks forward to a period of increased investment momentum and continued growth. Initiatives towards improved productivity, cost efficiencies derived from leveraging digital technology, capacity utilization and capability enhancement are expected to help the Company maximize its shareholder returns (RoE) on a sustainable basis.

Background:

Larsen & Toubro is an Indian multinational engaged in technology, engineering, construction, manufacturing and financial services with over USD 20 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

₹ Crore

	Particulars	Quarter ended			Year ended
		June 30, 2019 [Reviewed]	March 31, 2019 [Note (vii)]	June 30, 2018 [Reviewed]	March 31, 2019 [Audited]
A	**Continuing operations**				
1	**Income:**				
a)	Revenue from operations	29635.95	43303.40	27004.77	135220.29
b)	Other income (net)	384.40	610.97	227.99	1836.53
	Total Income	**30020.35**	**43914.37**	**27232.76**	**137056.82**
2	**Expenses:**				
a)	Manufacturing, construction and operating expenses:				
	i) Cost of raw materials and components consumed	3925.05	4233.10	3034.41	14771.56
	ii) Stores, spares and tools consumed	539.56	628.56	680.66	2812.31
	iii) Sub-contracting charges	5123.32	9259.62	5035.51	26011.91
	iv) Construction materials consumed	5523.76	11690.88	4646.20	31230.44
	v) Purchase of stock-in-trade	185.52	299.00	175.58	887.87
	vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(215.92)	247.32	91.97	(731.11)
	vii) Other manufacturing, construction and operating expenses	2859.27	3664.24	2825.04	13264.43
b)	Finance cost of financial services business and finance lease activity	2078.62	1966.72	1655.04	7385.63
c)	Employee benefits expense	4551.78	4488.75	4128.75	17466.40
d)	Sales, administration and other expenses	1746.05	1546.14	1973.92	6791.21
e)	Finance costs	586.65	506.51	363.71	1802.55
f)	Depreciation, amortisation, impairment and obsolescence	461.46	435.43	604.72	1923.03
	Total Expenses	**27365.12**	**38966.27**	**25215.51**	**123616.23**
3	**Profit before exceptional items (1-2)**	**2655.23**	**4948.10**	**2017.25**	**13440.59**
4	Exceptional items	(93.55)	-	-	294.75
5	**Profit before tax (3+4)**	**2561.68**	**4948.10**	**2017.25**	**13735.34**
6	**Tax expense:**				
a)	Current tax	736.00	1695.99	722.97	4402.95
b)	Deferred tax	58.79	(461.61)	166.59	(335.86)
	Total tax expense	**794.79**	**1234.38**	**889.56**	**4067.09**
7	**Net profit after tax from continuing operations (5-6)**	**1766.89**	**3713.72**	**1127.69**	**9668.25**
8	Share in profit/(loss) of joint ventures/associates (net)	(69.27)	(127.24)	258.93	(21.00)
9	**Net profit after tax and share in profit/(loss) of joint ventures/associates (PAT) from continuing operations (7+8)**	**1697.62**	**3586.48**	**1386.62**	**9647.25**
B	**Discontinued operations**				
10	Profit before tax from discontinued operations	172.45	290.52	130.40	845.57
11	Tax expense of discontinued operations	60.37	88.11	45.02	276.24
12	**Net profit after tax from discontinued operations (10-11)**	**112.08**	**202.41**	**85.38**	**569.33**
13	**Net profit after tax from continuing operations & discontinued operations (9+12)**	**1809.70**	**3788.89**	**1472.00**	**10216.58**
	Attributable to: Owners of the Company	1472.58	3418.24	1214.78	8905.13
	Non-controlling interests	337.12	370.65	257.22	1311.45
14	**Other comprehensive income (OCI)**	**(263.86)**	**237.64**	**(516.91)**	**(229.88)**
	Attributable to: Owners of the Company	(255.47)	207.90	(490.36)	(273.99)
	Non-controlling interests	(8.39)	29.74	(26.55)	44.11
15	**Total comprehensive income (13+14)**	**1545.84**	**4026.53**	**955.09**	**9986.70**
	Attributable to: Owners of the Company	1217.11	3626.14	724.42	8631.14
	Non-controlling interests	328.73	400.39	230.67	1355.56
16	Paid-up equity share capital (face value of share: ₹ 2 each)	280.62	280.55	280.35	280.55
17	Other equity attributable to owners of the Company				62094.25
18	**Earnings per share (EPS) of ₹ 2 each from continuing operations (not annualised):**				
	(a) Basic EPS (₹)	9.70	22.93	8.06	59.45
	(b) Diluted EPS (₹)	9.68	22.86	8.04	59.35
19	**Earnings per share (EPS) of ₹ 2 each from discontinued operations (not annualised):**				
	(a) Basic EPS (₹)	0.80	1.44	0.61	4.06
	(b) Diluted EPS (₹)	0.80	1.44	0.61	4.05
20	**Earnings per share (EPS) of ₹ 2 each from continuing operations & discontinued operations (not annualised):**				
	(a) Basic EPS (₹)	10.50	24.37	8.67	63.51
	(b) Diluted EPS (₹)	10.48	24.29	8.65	63.40

Notes:

(i) During the quarter ended June 30, 2019, the Company has allotted (a) 70,568 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes and (b) 2,91,325 equity shares of ₹ 2 each fully paid-up, on conversion of 6,120 foreign currency convertible bonds.

(ii) 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 and the impact thereof of ₹ 121.45 crore (net of tax) has been reduced from the retained earnings as at April 1, 2019. Resultantly, the figures for the current period are not comparable with the previous periods. The impact of transition on the profit after tax for the quarter ended June 30, 2019 is not material.

(iii) Exceptional item during the quarter ended June 30, 2019 represents impairment of investment in a road project special purpose vehicle, against which insolvency proceedings have been initiated post June 30, 2019 under the provisions of Insolvency and Bankruptcy Code, 2016.

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(iv) The Competition Commission of India (CCI) accorded on April 18, 2019 its approval (the detailed order was uploaded on its website on June 6, 2019) for acquisition of the Company's Electrical & Automation (E&A) business by Schneider Electric subject to fulfilment of certain conditions. As the sale is likely to be completed within the next one year, E&A business has been classified as discontinued operation and the profit thereof has been disclosed separately for the periods presented.

(v) (a) As on June 30, 2019, the Company held 28.86% of the paid-up equity share capital of Mindtree Limited. Pursuant to completion of open offer for acquisition of equity shares in Mindtree Limited on July 2, 2019 and open market purchases, the Company holds 60.59% and has become the promoter and parent company.

(b) As on June 30, 2019, the investment in equity shares of Mindtree Limited has been classified as investment measured at fair value through other comprehensive income for the quarter ended June 30, 2019, in the absence of significant influence over Mindtree Limited (as defined in Ind AS 28 "Investments in Associates and Joint Ventures").

(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 June 30, 2019 are given below:

₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2019 [Reviewed]	March 31, 2019 [Note (vii)]	June 30, 2018 [Reviewed]	March 31, 2019 [Audited]
Revenue from continuing operations	16498.89	29464.82	14139.72	82226.89
Profit before tax from continuing operations	1589.49	3254.40	1053.40	8405.77
Profit before tax from discontinued operations	177.54	256.45	133.20	812.41
Net profit after tax from continuing operations	1273.72	2208.02	821.62	6134.64
Net profit after tax from discontinued operations	118.28	169.40	90.18	543.06
Net profit after tax from continuing operations & discontinued operations	1392.00	2377.42	911.80	6677.70

(vii) Figures for the quarter ended March 31, 2019 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine month period ended December 31, 2018.

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

(ix) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 23, 2019.The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

S.N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
July 23, 2019

DELOITTE HASKINS & SELLS LLP MUMBAI

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, 2019 [Reviewed]	March 31, 2019 [Note (V)]	June 30, 2018 [Reviewed]	March 31, 2019 [Audited]
Gross segment revenue				
1 Infrastructure	14037.61	27093.55	12331.39	73203.76
2 Power	563.24	934.30	1080.57	3983.09
3 Heavy Engineering	991.53	899.45	377.25	2513.66
4 Defence Engineering	969.15	1108.39	733.59	3849.24
5 Electrical & Automation (discontinued operations)	1423.66	1715.51	1323.71	6093.63
6 Hydrocarbon	3768.73	4324.25	3516.26	15176.23
7 IT & Technology Services	3844.39	3826.76	3355.79	14553.10
8 Financial Services	3462.10	3182.34	3057.56	12637.69
9 Developmental Projects	1178.38	1082.93	1494.49	5068.04
10 Others	1193.76	1412.76	1373.16	5934.99
Total	**31432.55**	**45580.24**	**28643.77**	**143013.43**
Less: Revenue of discontinued operations	1423.66	1715.51	1323.71	6093.63
Less: Inter-segment revenue	372.94	561.33	315.29	1699.51
Net segment revenue from continuing operations	**29635.95**	**43303.40**	**27004.77**	**135220.29**
Segment result				
1 Infrastructure	704.58	3088.29	664.51	5388.77
2 Power	8.61	28.39	33.45	129.88
3 Heavy Engineering	159.88	169.51	110.35	487.01
4 Defence Engineering	124.15	170.20	47.74	472.22
5 Electrical & Automation (discontinued operations)	173.19	291.35	131.80	850.09
6 Hydrocarbon	246.82	386.41	208.97	1178.10
7 IT & Technology Services	784.23	763.08	760.60	3084.20
8 Financial Services	746.28	749.80	728.80	3052.64
9 Developmental Projects	93.72	(60.26)	387.97	314.35
10 Others	254.98	155.04	(417.22)	776.20
Total	**3296.44**	**5741.81**	**2656.97**	**15733.46**
Less: Result of discontinued operations	173.19	291.35	131.80	850.09
(Add)/Less: Inter-segment margins on capital jobs	9.21	16.14	(2.47)	5.50
Less: Finance costs	586.65	506.51	363.71	1802.55
Add/(Less): Unallocable corporate income net of expenditure	127.84	20.29	(146.68)	365.27
Add/(Less): Exceptional items	(93.55)	-	-	294.75
Profit before tax from continuing operations	**2561.68**	**4948.10**	**2017.25**	**13735.34**
Segment assets				
1 Infrastructure	75297.89		66280.56	74848.71
2 Power	5961.36		7161.35	6030.51
3 Heavy Engineering	4869.93		3923.32	4614.54
4 Defence Engineering	8248.12		7382.36	7826.76
5 Electrical & Automation (discontinued operations)	4289.80		4062.21	4183.22
6 Hydrocarbon	12331.40		9190.99	12224.57
7 IT & Technology Services	11313.81		8046.02	9647.21
8 Financial Services	106265.10		88462.75	104842.19
9 Developmental Projects	32137.84		29830.37	31191.27
10 Others	10040.48		10286.87	9819.89
Total segment assets	**270755.73**		**234626.80**	**265228.87**
Less: Inter-segment assets	4712.80		2251.71	2260.34
Add: Unallocable corporate assets	20417.67		11780.72	16165.54
Total assets	**286460.60**		**244155.81**	**279134.07**
Segment liabilities				
1 Infrastructure	46750.34		42052.68	50908.92
2 Power	4564.18		5788.38	4838.09
3 Heavy Engineering	2164.07		1613.35	2111.79
4 Defence Engineering	4707.52		4368.62	4964.28
5 Electrical & Automation (discontinued operations)	1931.21		1881.64	2053.88
6 Hydrocarbon	10174.95		8036.95	10096.59
7 IT & Technology Services	3808.24		2435.39	2575.96
8 Financial Services	93770.46		78168.63	92973.64
9 Developmental Projects	10250.64		9490.60	9560.38
10 Others	3710.78		4700.09	3936.13
Total segment liabilities	**181832.39**		**158536.33**	**184019.66**
Less: Inter-segment liabilities	4712.80		2251.71	2260.34
Add: Unallocable corporate liabilities	38028.44		27403.93	28173.84
Total liabilities	**215148.03**		**183688.55**	**209933.16**

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 design, development, prototyping, serial production, delivery, commissioning and through life-support of equipment, systems and platforms for Defence and Aerospace sectors. It also includes Defence Shipbuilding comprising design, construction, commissioning, repair/refit and upgrades of Naval and Coast Guard 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 (iv) 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, power development, development and operation of port facilities (till the date of sale) and providing related advisory services. **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 which are classified as 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, 2019 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine month period ended December 31, 2018.

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

DELOITTE HASKINS & SELLS LLP MUMBAI

for LARSEN & TOUBRO LIMITED

S.N. Subrahmanyan

S.N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
July 23, 2019

Deloitte
Haskins & Sells LLP

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

TO THE BOARD OF DIRECTORS OF
LARSEN & TOUBRO LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **LARSEN & TOUBRO LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended June 30, 2019 (the "Statement"), which includes 31 Joint Operations of the Group, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities: (**Refer Attachment A)**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 11 joint operations included in the standalone unaudited interim financial information of the entities included in the Group, whose results reflect total revenues of ₹ 610.02 crore, total profit after tax (net) of ₹ 46.31 crore and total comprehensive income (net) of ₹ 46.31 crore for the quarter ended June 30, 2019, as considered in the respective standalone unaudited financial information of the entities included in the Group. The interim financial information of these joint operations have been reviewed by the other auditors whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   We did not review the interim financial information of 34 subsidiaries included in the consolidated unaudited financial information, whose interim financial information reflect total revenues of ₹ 8,018.35 crore, total profit after tax (net) of ₹ 725.12 crore and total comprehensive income (net) of ₹ 703.73 crore, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of total loss after tax (net) of ₹ 86.61 crore and total comprehensive loss (net) of ₹ 80.95 crore for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of 4 joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information of 19 joint operations included in the standalone unaudited interim financial information of the entities included in the Group, whose results reflect total revenues of ₹ 350.70 crore, total profit after tax (net) of ₹ 40.66 crore and total comprehensive income (net) ₹ 40.66 crore for the quarter ended June 30, 2019, as considered in the respective standalone unaudited financial information of the entities included in the Group. The interim financial information of these joint operations have not been reviewed by their auditors and whose financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

   The consolidated unaudited financial results includes the interim financial information of 70 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of ₹ 620.28 crore, total profit after tax (net) of ₹ 30.59 crore and total comprehensive income (net) ₹ 35.67 crore for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax (net) of ₹ 1.76 crore and total net comprehensive income (net) of ₹ 1.26 crore for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of

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6 associates and 11 joint ventures, based on their interim financial information which have not been reviewed by their auditors and whose financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)
UDIN: 19039826AAAABQ1205

Place: Mumbai
Date: July 23, 2019

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Attachment A

Sr.No.	Name of entities
	Subsidiaries
1	Bhilai Power Supply Company Limited
2	Chennai Vision Developers Private Limited
3	Esencia Technologies Inc.
4	Esencia Technologies India Private Limited
5	Henikwon Corporation SDN. BHD.
6	Hi-Tech Rock Products & Aggregates Limited
7	Kana Controls General Trading & Contracting Company W.L.L.
8	Kesun Iron & Steel Company Private Limited
9	L&T Arunachal Hydropower Limited
10	L&T Asian Realty Project LLP
11	L&T Aviation Services Private Limited
12	L&T Capital Company Limited
13	L&T Capital Markets (Middle East) Limited
14	L&T Capital Markets Limited
15	L&T Cassidian Limited
16	L&T Construction Equipment Limited
17	L&T Electrical & Automation FZE
18	L&T Electricals & Automation Saudi Arabia Company LLC
19	L&T Electricals and Automation Limited
20	L&T Finance Holdings Limited
21	L&T Finance Limited
22	L&T Financial Consultants Limited
23	L&T Geostructure LLP
24	L&T Global Holdings Limited
25	L&T Himachal Hydropower Limited
26	L&T Housing Finance Limited
27	L&T Hydrocarbon engineering Limited
28	L&T Hydrocarbon International FZE
29	L&T Information Technology Services (Shanghai) Co. Ltd.
30	L&T Information Technology Spain S.L.
31	Larsen & Toubro Infotech Austria GmbH
32	L&T Infotech Financial Services Technologies Inc.
33	L&T Infotech S.DE R.L. DE C.V.
34	L&T Infra Contractors Private Limited
35	L&T Infra Debt Fund Limited
36	L&T Infra Investment Partners
37	L&T Infra Investment Partners Advisory Private Limited
38	L&T Infra Investment Partners Trustee Private Limited

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Sr.No.	Name of entities
	Subsidiaries
39	L&T Infrastructure Engineering Limited
40	L&T Infrastructure Finance Company Limited
41	L&T Investment Management Limited
42	L&T Metro Rail (Hyderabad) Limited
43	L&T Modular Fabrication Yard LLC
44	L&T Mutual Fund Trustee Limited
45	L&T Overseas Projects Nigeria Limited
46	L&T Parel Project LLP
47	L&T Power Development Limited
48	L&T Power Limited
49	L&T Realty FZE
50	L&T Realty Limited
51	L&T Seawoods Limited
52	L&T Shipbuilding Limited
53	L&T Technology Services Limited
54	L&T Technology Services LLC
55	L&T Thales Technology Services Private Limited
56	L&T Uttaranchal Hydropower Limited
57	L&T Valves Limited
58	L&T Vision Ventures Limited
59	L&T WESTEND PROJECT LLP
60	Larsen & Toubro (East Asia) Sdn.Bhd.
61	Larsen & Toubro (Oman) LLC
62	L&T Hydrocarbon Saudi Company (formerly known as Larsen & Toubro ATCO Saudi LLC)
63	Larsen & Toubro Electromech LLC
64	Larsen & Toubro Heavy Engineering LLC
65	Larsen & Toubro Hydrocarbon International Limited LLC
66	Larsen & Toubro Infotech Canada Limited
67	Larsen & Toubro Infotech Limited
68	Larsen & Toubro Infotech LLC
69	Larsen & Toubro Infotech South Africa (Proprietary) Limited
70	Larsen & Toubro Infotech, GmbH
71	Larsen & Toubro International FZE
72	Larsen & Toubro Kuwait Construction General Contracting Company WLL
73	Larsen & Toubro LLC
74	Larsen & Toubro Qatar LLC
75	Larsen & Toubro Saudi Arabia LLC
76	Larsen & Toubro T&D SA (Proprietary) Limited
77	Larsen Toubro Arabia LLC
78	Mudit Cement Private Limited
79	Nabha Power Limited
80	PT Larsen & Toubro Hydrocarbon Engineering Indonesia

Sr.No.	Name of entities
	Subsidiaries
81	PT Tamco Indonesia
82	Sahibganj Ganges Bridge-Company Private Limited
83	Servowatch Systems Limited
84	Syncordis S.A.
85	Syncordis SARL
86	Syncordis Limited
87	Syncordis Support Services S.A.
88	Syncordis Software Services India Private Limited
89	Tamco Electrical Industries Australia Pty Limited
90	Tamco Switchgear (Malaysia) SDN BHD
91	Thalest Limited
92	Graphene Semiconductor Services Private Limited
93	Graphene Solutions PTE Ltd.
94	Graphene Solutions SDN .BHD
95	Graphene Solutions Taiwan Limited
96	Seastar Labs Private Limited
97	L&T Construction Machinery Limited
98	LTR SSM Private Limited
99	Ruletronics Systems Private Limited
100	Larsen & Toubro Infotech Norge AS
101	Nielsen+Partner Unternehmensberater GmbH
102	Nielsen+Partner Unternehmensberater AG
103	Nielsen+Partner Pte Ltd
104	Nielsen+Partner S.A
105	Nielsen&Partner Company Limited
106	Nielsen&Partner Pty Ltd
107	Ruletronics Limited
108	Ruletronics Systems Inc
109	L&T Geostructure LLP
110	L&T Geo - L&T JV for Maharatangarh project
	Associates
1	L&T Camp Facilities LLC
2	L&T-Chiyoda Limited
3	Magtorq Private Limited
4	Larsen & Toubro Qatar & HBK Contracting LLC
5	Gujarat Leather Industries Limited
6	Magtorq Engineering Solutions Private Limited
	Joint Ventures
1	L&T Transportation Infrastructure Limited
2	PNG Tollway Limited

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Sr.No.	Name of entities
	Joint Ventures
3	L&T MBDA Missile Systems Limited
4	L&T Howden Private Limited
5	L&T Sapura Shipping Private Limited
6	L&T Sapura Offshore Private Limited
7	L&T-Gulf Private Limited
8	L&T-MHPS Boilers Private Limited
9	L&T-MHPS Turbine Generators Private Limited
10	Raykal Aluminium Company Private Limited
11	L&T Special Steels and Heavy Forgings Private Limited
12	L&T Kobelco Machinery Private Limited
13	L&T-Sargent & Lundy Limited
14	Indiran Engineering Projects and Systems Kish PJSC
15	L&T Infrastructure development project limited
16	L&T Hydrocaron Caspian LLC
	Joint Operations
1	Desbuild L&T Joint Venture
2	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
3	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
4	L&T - AM Tapovan Joint Venture
5	HCC - L&T Purulia Joint Venture
6	International Metro Civil Contractors Joint Venture
7	Metro Tunneling Group
8	L&T - Hochtief Seabird Joint Venture
9	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
10	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
11	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
12	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
13	Civil Works Joint Venture
14	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
15	DAEWOO and L&T Joint Venture
16	L&T – STEC JV Mumbai
17	L&T-Eastern Joint Venture
18	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
19	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
20	L&T-Delma Mafraq Joint Venture
21	L&T-AL-Sraiya LRDP 6 Joint Venture
22	Larsen & Toubro Limited & NCC Limited Joint Venture
23	Besix – Larsen & Toubro Joint Venture
24	Larsen & Toubro Ltd - Passavant Energy & Environment JV
25	LNT - Shriram EPC Tanzania UJV

Sr.No.	Name of entities
	Joint Operations
26	LTH Milcom Private Limited
27	L&T- Inabensa Consortium
28	L&T- ISDPL (JV)
29	L&T-IHI Consortium
30	EMAS Saudi Arabia Limited
31	Bauer - L&T Geo Joint Venture