LARSEN & TOUBRO

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SEC/PAM/2020

January 22, 2020

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 and nine month period ended 31st December 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 and nine month period ended 31st December 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 11.15 a.m. and concluded at 5.10 p.m.

We also enclose a copy of the "**Limited Review Report** for the **quarter and nine month period ended 31st December 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

SIVARAM NAIR A.
COMPANY SECRETARY
(FCS 3939)

Encl : as above

ISO 9001 REGISTERED
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RvA C 024
DNV Certification B.V., The Netherlands

L&T Press Release

Issued by Corporate Brand Management & Communications

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Group Performance for the quarter ended December 31, 2019 Consolidated Results

Company's strong position helps sustain in challenging times

Mumbai, January 22, 2020

Larsen & Toubro recorded Consolidated Gross Revenue of ₹ 36,243 crore from continuing operations for the quarter ended December 31, 2019, achieving y-o-y growth of 6%. The International revenue during the quarter at ₹ 12,871 crore constituted 36% of the total revenue.

For the period April-December 2019, the Consolidated Gross revenue at ₹ 101,207 crore recorded a y-o-y increase of 10%.

Consolidated Profit After Tax (PAT) from continuing operations for the quarter ended December 31, 2019 at ₹ 2,161 crore registered growth of 13.8% over the corresponding quarter of the previous year. The overall PAT at ₹ 2,352 crore, including the PAT from discontinued operations for the quarter ended December 31, 2019 grew by 15.2% over the corresponding quarter of the previous year.

For the nine-month ended December 31, 2019, overall PAT including the PAT from discontinued operations at ₹ 6,352 crore registered an increase of 15.8% over the profits for similar period last year.

The Company successfully won new orders worth ₹ 41,579 crore at the group level during the quarter ended December 31, 2019, amid subdued business environment. International orders during the quarter at ₹ 17,901 crore increased to 43% of the total order inflow, on large value order wins in Power Transmission & Distribution and Metallurgical and Material Handling business.

On a cumulative basis, the order inflow for the nine months period ended December 31, 2019 stood at ₹ 128,571 crore, growing at 11% over the corresponding period of the previous year.

The Consolidated Order Book of the group stood at ₹ 306,280 crore as at December 31, 2019, registering a reasonably high growth of 5% over March, 2019. International orders constitute 24% of the total Order Book.

Infrastructure Segment

Infrastructure Segment secured orders of ₹ 28,115 crore, during the quarter ended December 31, 2019, registering growth of 28% compared to previous year. Order wins were mainly in Power Transmission & Distribution business, Industrial water systems, Network management system and Freight facility package. International orders at ₹ 11,595 crore constituted 41% of the total order inflow of the segment during the quarter, with large value order wins in Africa and Middle East.

The Order Book of the Segment stood at ₹ 223,695 crore as at December 31, 2019, with the international order book constituting 20% of the total.

Infrastructure Segment recorded Customer Revenue of ₹ 17,249 crore for the quarter ended December 31, 2019 leading to a y-o-y decline of 5%. Challenges faced in projects in Andhra Pradesh and for a short duration in Maharashtra and Delhi, coupled with lower fund allocation in some states adversely impacted the execution progress. International revenue constituted 25% of the total customer revenue of the segment during the quarter.

The EBITDA margin of the segment during the quarter ended December 31, 2019 was 6.1% vis-à-vis 5.4% recorded in the corresponding quarter of the previous year, largely due to realisation of some variation claims and better job mix.

Power Segment

Power Segment secured orders of ₹ 816 crore for the quarter ended December 31, 2019 on receipt of an order for Flue Gas Desulphurisation (FGD).

The Order Book of the Segment grew to ₹ 16,387 crore as at December 31, 2019, 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. The Order Book now provides good forward revenue visibility.

Power Segment recorded customer revenue of ₹ 694 crore during the quarter ended December 31, 2019, registering a y-o-y decrease of 23% on a depleted opening order book and the new awards yet to pick up execution momentum. International revenue constituted 12% of the total customer revenue of the segment during the quarter.

The segment EBITDA margin for the quarter ended December 31, 2019 was at 3.4%, higher as compared to 2.9% recorded in corresponding quarter of the previous year.

Heavy Engineering Segment

Heavy Engineering Segment secured orders valued at ₹ 497 crore during the quarter ended December 31, 2019 representing a decline of 10% y-o-y mainly due to deferment of orders. International orders constituted 47% of the total order inflow of the segment during the quarter.

The Order Book of the Segment stood at ₹ 3,788 crore as at December 31, 2019, with 55% being international.

The Segment recorded Customer Revenue of ₹ 723 crore registering growth of 20% over the corresponding quarter of the previous year, with opening order book gaining execution momentum. International sales constituted 56% of the total customer revenue of the segment.

The EBITDA margin of the segment at a healthy 23.5% for the quarter ended December 31, 2019 registered improvement over similar quarter in the previous year at 20.5%, reflecting impact of operational efficiencies.

Defence Engineering Segment

Defence Engineering Segment received orders of ₹ 168 crore during the quarter ended December 31, 2019, representing a decline of 66% over the corresponding quarter of the previous year. International orders constituted 45% of the total order inflow of the segment. The gap between Government's aspiration and policy prescriptions, coupled with fund shortage continues to impact the order flows in this sector.

The Order Book of the Segment stood at ₹ 9,666 crore as on December 31, 2019, with the international order book constituting 18% of the total.

Defence Engineering Segment recorded customer revenue of ₹ 1,063 crore registering a y-o-y growth of 6% over the corresponding quarter of 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 EBITDA margin of the segment at 20.5% was higher for the quarter ended December 31, 2019 as compared to corresponding quarter of the previous year at 9.0%, with operational efficiencies and better project mix.

Hydrocarbon Segment

Hydrocarbon Segment recorded Customer Revenue of ₹ 4,386 crore during the quarter ended December 31, 2019, registering a robust y-o-y growth of 17% on back of strong execution momentum in Onshore vertical. International Revenue constituted 51% of the total customer revenue of the segment for the quarter ended December 31, 2019.

The segment recorded improvement in the EBITDA Margin to 12.1% for the quarter ended December 31, 2019 as compared to the corresponding quarter of the previous year at 8.2%, on back of execution efficiencies and claim realisation.

The segment however did not secure any major order during the quarter ended December 31, 2019. The segment has a healthy order book of ₹ 46,441 crore as on December 31, 2019 with international orders comprising 49%.

IT & Technology Services (IT&TS) Segment

IT & Technology Services Segment achieved Customer Revenue of ₹ 6,090 crore during the quarter ended December 31, 2019 including ₹ 1,965 crore on account of the Mindtree acquisition. International sales constituted 92% of the total customer revenue of the segment for the quarter ended December 31, 2019. An array of business verticals has contributed to the strong growth which is above the industry average (CPG, Retail & Pharma, Energy & Utilities and Manufacturing in L&T Infotech Group, Transportation, Medical devices and Plant Engineering verticals in L&T Technology Services Group and Hi-Tech & Media, Travel & Hospitality and BFSI in Mindtree Limited). Due to consolidation of Mindtree limited from second quarter of current year, the resultant figures for the current periods are not comparable with the previous periods to that extent.

The EBITDA Margin for IT&TS Segment declined to 21.0% for the quarter ended December 31, 2019 as compared to the corresponding quarter of the previous year due to consolidation of Mindtree results coupled with increase in employee costs across the segment and increased composition of onsite work.

Financial Services Segment

Financial Services Segment recorded Customer Revenue of ₹ 3,550 crore during the quarter ended December 31, 2019, registering a y-o-y growth of 9%, driven by growth in loan assets of 'focussed' business lines.

The Loan Book grew from ₹ 94,711 crore to ₹ 99,453 crore registering a growth of 5% in a volatile and tight liquidity environment. The operating margin of the financial services segment for the quarter ended December 31, 2019 was lower at 21.3% as

compared to the corresponding quarter of previous year on account of higher credit cost coupled with lower disbursements and prudent provisions. The business is focusing on retailisation of the loan book, sustaining healthy Net Interest Margins, improving the asset quality and broad-basing funding sources.

Developmental Projects Segment

During the current quarter, 1.5 km metro line from Hitec City station to Raidurg was inaugurated. Developmental Projects Segment registered Customer Revenue of ₹ 1,238 crore during the quarter ended December 31, 2019, recording 4% growth over the corresponding quarter of the previous year, consequent to progressive commissioning of metro rail in Hyderabad.

The EBITDA Margin of the Segment for the quarter ended December 31, 2019 consequently improved to 17.3% as compared with the margin 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 December 31, 2019 at ₹ 1,248 crore registered decline of 22% over corresponding quarter of the previous year since that period included revenue from a large value transaction pertaining to the sale of commercial property in Realty business. International sales constituted 12% of the total customer revenue of the segment.

During the quarter ended December 31, 2019, the segment EBITDA margin stood at 21.9%, lower as compared to margin in the corresponding quarter of the previous year, mainly on account of profits from lumpy commercial property sale in the previous year.

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 Revenue of ₹ 1,331 crore during the quarter ended December 31, 2019. International Revenue constituted 27% of the total customer revenue of the segment for the quarter ended December 31, 2019.

The segment recorded improvement in the EBITDA Margin to 19.3% for the quarter ended December 31, 2019 as compared to the corresponding quarter of the previous year with favourable sales mix and reduced input cost. Fulfilment of various pre-conditions to the divestment of the business is progressing satisfactorily and the sale transaction is expected to conclude in the next few months.

Outlook

The Indian economy has, over the last few quarters, been exhibiting signs of lacklustre growth in the backdrop of slowdown in consumption, lower tax collections, fiscal slippages in State and Central Government, muted private investment and a prolonged bout of tight credit conditions. To counter the challenges, the Government has initiated several measures, both monetary and fiscal viz. reduction in corporate tax rates, re-capitalisation of banks and consolidation within the banking sector, initiatives to improve credit availability, faster resolution of stressed assets and announcement of packages for reviving sectors like real estate and exports. The steps taken are expected to revive sentiment and spur domestic demand in the medium to long term.

During the quarter the Government released a document on National Infrastructure pipeline, detailing a plan to invest Rs.100+ lac crore on infrastructure over a six year period. This is expected to channelise resources into areas of infrastructure that currently act as impediments to growth and require resource augmentation. The forthcoming budget is expected to retain focus on potential near-term demand boosters from the Government.

On the global front, a synchronised slowdown in manufacturing and trade, lingering uncertainty over US-China trade, heightened geo-political tensions between US and Iran, OPEC curbs on crude output aimed at holding up oil prices coupled with protectionist measures adopted by various countries continues to wield pressure on the business world. On the positive side, resolution of Brexit, signs of a possible trade deal between US and China and easing of monetary policies augur well for the global economy.

The Company is able to tide over the challenging environment with its strong Balance Sheet, diversified portfolio and robust order book which act as a bulwark against short term economic cyclicality. The Company's proven execution leadership, ability to embrace new age digital technologies, strong talent pool, financial discipline and professional process-driven strategies places it in an advantageous position to effectively capture opportunities as and when they emerge. The Company continues to focus on cost efficiencies, resource optimisation, leveraging technology for productivity gains and efficient fund management with the ultimate aim of delivering shareholder value through superior return on equity.

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

₹ Crore

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019 [Reviewed]	September 30, 2019 [Reviewed]	December 31, 2018 [Reviewed]	December 31, 2019 [Reviewed]	December 31, 2018 [Reviewed]	March 31, 2019 [Audited]
A	**Continuing operations**						
1	**Income:**						
a)	Revenue from operations	36242.68	35328.45	34233.96	101207.08	91916.88	135220.29
b)	Other income (net)	474.92	596.44	589.12	1706.32	1225.58	1836.53
	Total Income	**36717.60**	**35924.89**	**34823.08**	**102913.40**	**93142.46**	**137056.82**
2	**Expenses:**						
a)	Manufacturing, construction and operating expenses:						
	i) Cost of raw materials and components consumed	3961.55	3867.41	3988.16	11754.01	10538.46	14771.56
	ii) Stores, spares and tools consumed	611.02	617.36	776.14	1767.94	2183.75	2812.31
	iii) Sub-contracting charges	6906.93	5956.78	6037.58	17987.02	16752.28	26011.91
	iv) Construction materials consumed	6867.92	6454.05	8752.93	18845.74	19539.56	31230.44
	v) Purchase of stock-in-trade	243.05	188.85	227.11	617.42	588.87	887.87
	vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(114.00)	313.28	(903.93)	(16.64)	(978.44)	(731.11)
	vii) Other manufacturing, construction and operating expenses	3373.24	3465.33	3660.56	9697.86	9600.19	13264.43
b)	Finance cost of financial services business and finance lease activity	2004.35	2023.28	1976.22	6106.25	5418.91	7385.63
c)	Employee benefits expense	6133.21	6140.60	4445.47	16825.59	12977.65	17466.40
d)	Sales, administration and other expenses	2137.69	2279.65	1522.35	6413.93	5245.08	6791.21
e)	Finance costs	709.18	685.90	533.99	1981.73	1296.05	1802.55
f)	Depreciation, amortisation, impairment and obsolescence	660.23	629.65	405.28	1751.34	1487.60	1923.03
	Total Expenses	**33494.37**	**32622.14**	**31421.86**	**93732.19**	**84649.96**	**123616.23**
3	**Profit before exceptional items (1-2)**	**3223.23**	**3302.75**	**3401.22**	**9181.21**	**8492.50**	**13440.59**
4	Exceptional items	-	-	-	-	294.75	294.75
5	**Profit before tax (3+4)**	**3223.23**	**3302.75**	**3401.22**	**9181.21**	**8787.25**	**13735.34**
6	**Tax expense:**						
a)	Current tax	815.18	991.78	1182.80	2542.95	2665.94	4402.95
b)	Deferred tax	(104.18)	(200.66)	(56.73)	(246.04)	166.78	(335.86)
	Total tax expense	**711.00**	**791.12**	**1126.07**	**2296.91**	**2832.72**	**4067.09**
7	**Net profit after tax from continuing operations (5-6)**	**2512.23**	**2511.63**	**2275.15**	**6884.30**	**5954.53**	**9668.25**
8	Share in profit/(loss) after tax of joint ventures/associates (net)	48.09	40.04	(56.47)	(74.69)	106.24	(21.00)
9	**Net profit after tax and share in profit/(loss) of joint ventures/associates from continuing operations (7+8)**	**2560.32**	**2551.67**	**2218.68**	**6809.61**	**6060.77**	**9647.25**
B	**Discontinued operations**						
10	Profit before tax from discontinued operations	255.91	269.55	217.68	697.91	555.05	845.57
11	Tax expense of discontinued operations	64.57	50.79	74.08	175.73	188.13	276.24
12	**Net profit after tax from discontinued operations (10-11)**	**191.34**	**218.76**	**143.60**	**522.18**	**366.92**	**569.33**
13	**Net profit after tax from continuing operations & discontinued operations (9+12)**	**2751.66**	**2770.43**	**2362.28**	**7331.79**	**6427.69**	**10216.58**
	Attributable to: Owners of the Company	2352.12	2527.26	2041.62	6351.96	5486.89	8905.13
	Non-controlling interests	399.54	243.17	320.66	979.83	940.80	1311.45
14	**Other comprehensive income (OCI)**	**187.03**	**(305.02)**	**443.04**	**(381.80)**	**(467.52)**	**(229.88)**
	Attributable to: Owners of the Company	176.58	(256.11)	339.02	(334.96)	(481.89)	(273.99)
	Non-controlling interests	10.45	(48.91)	104.02	(46.84)	14.37	44.11
15	**Total comprehensive income (13+14)**	**2938.69**	**2465.41**	**2805.32**	**6949.99**	**5960.17**	**9986.70**
	Attributable to: Owners of the Company	2528.70	2271.15	2380.64	6017.00	5005.00	8631.14
	Non-controlling interests	409.99	194.26	424.68	932.99	955.17	1355.56
16	Paid-up equity share capital (face value of share: ₹ 2 each)	280.72	280.65	280.44	280.72	280.44	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 (₹)	15.40	16.45	13.54	41.55	36.52	59.45
	(b) Diluted EPS (₹)	15.38	16.43	13.52	41.49	36.46	59.35
19	**Earnings per share (EPS) of ₹ 2 each from discontinued operations (not annualised):**						
	(a) Basic EPS (₹)	1.36	1.56	1.02	3.72	2.62	4.06
	(b) Diluted EPS (₹)	1.36	1.56	1.02	3.72	2.61	4.05
20	**Earnings per share (EPS) of ₹ 2 each from continuing operations & discontinued operations (not annualised):**						
	(a) Basic EPS (₹)	16.76	18.01	14.56	45.27	39.14	63.51
	(b) Diluted EPS (₹)	16.74	17.99	14.54	45.21	39.07	63.40

Notes:

(i) During the quarter ended December 31, 2019, the Company has allotted 315,794 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

(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. The impact of transition on the profit after tax for the quarter and nine months ended December 31, 2019 is not material.

(iii) The Group's Electrical & Automation (E&A) business was classified as discontinued operation in the quarter ended June 30, 2019 with the sale of E&A business likely to be completed within one year from then. Accordingly, the profit thereof has been disclosed separately for the periods presented.

(iv) The Company acquired control of Mindtree Limited on July 2, 2019. The revenue and expenses of Mindtree Limited have, accordingly, been consolidated and included in the above financials. Resultantly, the figures for the current periods are not comparable with the previous periods.

(v) 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 nine months ended December 31, 2019 are given below:

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019 [Reviewed]	September 30, 2019 [Reviewed]	December 31, 2018 [Reviewed]	December 31, 2019 [Reviewed]	December 31, 2018 [Reviewed]	March 31, 2019 [Audited]
Revenue from continuing operations	19885.25	18751.69	21102.18	55135.84	52762.07	82226.89
Profit before tax from continuing operations	1379.95	1766.46	2052.70	4735.90	5151.36	8405.77
Profit before tax from discontinued operations	250.02	252.59	217.71	680.15	555.96	812.41
Net profit after tax from continuing operations	1154.68	1776.65	1490.47	4205.05	3926.62	6134.64
Net profit after tax from discontinued operations	188.82	206.95	144.31	514.05	373.67	543.06
Net profit after tax from continuing operations & discontinued operations	1343.50	1983.60	1634.78	4719.10	4300.29	6677.70

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

(vii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 22, 2020.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
January 22, 2020

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			Nine months ended		Year ended
	December 31, 2019 [Reviewed]	September 30, 2019 [Reviewed]	December 31, 2018 [Reviewed]	December 31, 2019 [Reviewed]	December 31, 2018 [Reviewed]	March 31, 2019 [Audited]
Gross segment revenue						
1 Infrastructure	17399.42	16780.60	18371.27	48217.63	46110.21	73203.76
2 Power	698.31	491.63	908.30	1753.18	3048.79	3983.09
3 Heavy Engineering	806.08	705.80	692.83	2503.41	1614.21	2513.66
4 Defence Engineering	1064.66	1017.25	1044.91	3051.06	2740.85	3849.24
5 Electrical & Automation (discontinued operations)	1419.82	1484.43	1564.69	4327.91	4378.12	6093.63
6 Hydrocarbon	4392.61	4304.94	3777.70	12466.28	10851.98	15176.23
7 IT & Technology Services	6125.94	5903.60	3764.07	15873.93	10726.34	14553.10
8 Financial Services	3550.12	3444.47	3258.93	10456.69	9455.35	12637.69
9 Developmental Projects	1238.20	1452.27	1193.52	3868.85	3985.11	5068.04
10 Others	1316.22	1592.13	1661.05	4102.11	4522.22	5934.99
Total	**38011.38**	**37177.12**	**36237.27**	**106621.05**	**97433.18**	**143013.43**
Less : Revenue of discontinued operations	1419.82	1484.43	1564.69	4327.91	4378.12	6093.63
Less : Inter-segment revenue	348.88	364.24	438.62	1086.06	1138.18	1699.51
Net segment revenue from continuing operations	**36242.68**	**35328.45**	**34233.96**	**101207.08**	**91916.88**	**135220.29**
Segment result						
1 Infrastructure	884.28	991.95	765.60	2580.81	2300.48	5388.77
2 Power	13.92	10.41	15.41	32.94	101.49	129.88
3 Heavy Engineering	158.60	141.88	104.63	460.36	317.50	487.01
4 Defence Engineering	181.57	146.49	55.52	452.21	302.02	472.22
5 Electrical & Automation (discontinued operations)	257.09	270.10	217.60	700.38	558.74	850.09
6 Hydrocarbon	493.00	504.06	269.87	1243.88	791.69	1178.10
7 IT & Technology Services	995.47	890.50	761.63	2670.20	2321.12	3084.20
8 Financial Services	726.93	758.73	775.80	2231.94	2302.84	3052.64
9 Developmental Projects	182.48	120.66	32.65	396.86	374.61	314.35
10 Others	252.15	311.80	728.49	818.93	621.16	776.20
Total	**4145.49**	**4146.58**	**3727.20**	**11588.51**	**9991.65**	**15733.46**
Less : Result of discontinued operations	257.09	270.10	217.60	700.38	558.74	850.09
(Add)/Less : Inter-segment margins on capital jobs	8.72	7.85	(5.27)	25.78	(10.64)	5.50
Less : Finance costs	709.18	685.90	533.99	1981.73	1296.05	1802.55
Add/(Less) : Unallocable corporate income net of expenditure	52.73	120.02	420.34	300.59	345.00	365.27
Add/(Less) : Exceptional items	-	-	-	-	294.75	294.75
Profit before tax from continuing operations	**3223.23**	**3302.75**	**3401.22**	**9181.21**	**8787.25**	**13735.34**
Segment assets						
1 Infrastructure				74392.96	69763.34	74848.71
2 Power				6025.49	6222.47	6030.51
3 Heavy Engineering				4595.01	4375.44	4614.54
4 Defence Engineering				8045.89	7856.82	7826.76
5 Electrical & Automation (discontinued operations)				4322.74	4144.43	4183.22
6 Hydrocarbon				13251.13	11309.96	12224.57
7 IT & Technology Services				25259.15	8581.47	9647.21
8 Financial Services				107583.76	100694.89	104842.19
9 Developmental Projects				32329.23	30376.88	30998.97
10 Others				10545.91	10900.64	9819.89
Total segment assets				**286351.27**	**254226.34**	**265036.57**
Less: Inter-segment assets				5615.11	5409.61	2260.34
Add : Unallocable corporate assets				12529.78	22056.38	16165.54
Total assets				**293265.94**	**270873.11**	**278941.77**
Segment liabilities						
1 Infrastructure				44806.48	44924.46	50908.92
2 Power				4512.01	5086.16	4838.09
3 Heavy Engineering				1396.95	1997.12	2111.79
4 Defence Engineering				4369.84	4864.47	4964.28
5 Electrical & Automation (discontinued operations)				1872.75	1868.68	2053.88
6 Hydrocarbon				10752.79	9458.30	10096.59
7 IT & Technology Services				5509.35	2421.33	2575.96
8 Financial Services				94235.81	89173.46	92973.64
9 Developmental Projects				9375.12	8795.85	9368.08
10 Others				3591.34	4130.31	3936.13
Total segment liabilities				**180422.44**	**172720.14**	**183827.36**
Less: Inter-segment liabilities				5615.11	5409.61	2260.34
Add : Unallocable corporate liabilities				43164.58	38354.89	28173.84
Total liabilities				**217971.91**	**205665.42**	**209740.86**

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 (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, 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 previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
January 22, 2020

DELOITTE HASKINS & SELLS LLP MUMBAI

Deloitte
Haskins & Sells LLP

Chartered Accountants
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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 after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended December 31, 2019 (the "Statement"), which includes 32 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 interim financial information of the entities listed in Attachment A.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 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 5 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflect total revenue of ₹ 545.99 crore and ₹ 1,758.19 crore, total profit/(loss) after tax (net) of ₹ (46.80) crore and ₹ 31.08 crore and total comprehensive income/(loss) (net) of ₹ (46.80) crore and ₹ 31.08 crore for the quarter and nine months ended December 31, 2019 respectively, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations have been reviewed by the other auditors whose reports have been furnished to us by the Parent's Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   We did not review the interim financial information of 27 subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflect total revenue of ₹ 8,701.50 crore and ₹ 25,903.40 crore, total profit after tax (net) of ₹ 896.35 crore and ₹ 2,537.04 crore and total comprehensive income (net) of ₹ 927.26 crore and ₹ 2,365.85 crore, for the quarter and nine months ended December 31, 2019 respectively, 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 ₹ 24.37 crore and ₹ 31.44 crore and total comprehensive loss (net) of ₹ 20.34 crore and ₹ 17.83 crore for the quarter and nine months ended December 31, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of 5 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 Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries 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 26 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflect total revenue of ₹ 603.77 crore and ₹ 1,478.94 crore, total loss after tax (net) of ₹ 7.59 crore and ₹ 14.72 crore and total comprehensive loss (net) of ₹ 7.59 crore and ₹ 14.72 crore for the quarter and nine months ended December 31, 2019 respectively, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations have not been reviewed by their auditors and whose interim financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Parent's Management, these interim financial information are not material to the Group.

   The consolidated unaudited financial results also includes the interim financial information of 88 subsidiaries which have not been reviewed by their respective auditors, whose interim financial information reflect total revenue of ₹ 671.78 crore and ₹ 1,926.23 crore, total loss after tax (net) of ₹ 15.98 crore and ₹ 17.19 crore and total comprehensive loss (net) of ₹ 18.01 crore and ₹ 16.98 crore for the

quarter and nine months ended December 31, 2019 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax (net) of ₹ (0.82) crore and ₹ 0.74 crore and total net comprehensive profit/(loss) (net) of ₹ 1.05 crore and ₹ 0.22 crore for the quarter and nine months ended December 31, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of 6 associates and 10 joint ventures, based on their interim financial information, which have not been reviewed by their respective auditors and whose interim financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Parent's Management, 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 Parent's Management.

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

Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)
UDIN: 20039826AAAAAH8131

Place: Mumbai
Date: January 22, 2020

Deloitte
Haskins & Sells LLP

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 Limited 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

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 Ltd.
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 Geo – L&T UJV CMRL CS
110	L&T Geo – L&T JV for Maharatangarh project
111	Mindtree Limited @
112	Mindtree Software (Shanghai) Co. Ltd @
113	Bluefin Solutions Sdn Bhd @
114	Bluefin Solutions Limited @
115	Bluefin Solutions Inc. @
116	Lymbyc Solutions Inc. @
117	Lymbyc Solutions Private Limited @
118	L&T Valves Arabia Manufacturing LLC @
119	L&T Valves USA LLC @
120	L&T Technology Services (Shanghai) Co. Ltd@
121	L&T Technology Services (Canada) Ltd@
122	Powerup Cloud Technologies Private Limited @

Deloitte
Haskins & Sells LLP

Sr.No	Name of entities
	Associates
1	L&T Camp Facilities LLC
2	L&T-Chiyoda Limited
3	Magtorq Private Limited
4	Larsen & Toubro Qatar & HBK Contracting Co. LLC
5	Gujarat Leather Industries Limited
6	Magtorq Engineering Solutions Private Limited
	Joint Ventures
1	L&T Transportation Infrastructure Limited
2	PNG Tollway Limited
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 Projects limited
16	L&T Hydrocarbon 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

Sr.No	Name of entities
	Joint Operations
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
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
32	L&T – Tecton JV@

Symbol	Explanation to Symbol
@	Acquired/ incorporated during the period.
#	The Company ceased to be a subsidiary of the Parent w.e.f. August 20, 2019 owing to its liquidation
##	Divestment of entire stake during the period.
$	The entity is in the process of amalgamation with the Parent Company.
**	The Company is considered as subsidiary.