LARSEN & TOUBRO

Larsen & Toubro Limited
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SEC/PAM/2018

May 28, 2018

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 Sir,

Sub.: **Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2018.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the statement containing the **Standalone Audited Financial Results** of the Company, **for the quarter and year ended 31st March, 2018,** which has been approved at the Meeting of the Board of Directors, held today. The Board Meeting commenced at 10.30 a.m. and concluded at 3.40 p.m.

We also enclose a copy of **Audit Report** signed by our Statutory Auditor, **M/s.Deloitte Haskins & Sells LLP**, Chartered Accounts, Mumbai along with a **declaration** signed by our Company Secretary (for Audit Report with Un-modified opinion).

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

Thanking you,

Yours faithfully,
for LARSEN & TOUBRO LIMITED

N. HARIHARAN
COMPANY SECRETARY
(ACS 3471)

Encl : as above

LARSEN & TOUBRO LIMITED

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

CIN : L99999MH1946PLC004768

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

₹ Crore

	Particulars	Quarter ended			Year ended	
		March 31, 2018 See note (viii)	December 31, 2017 Limited Reviewed	March 31, 2017 See note (viii)	March 31, 2018 Audited	March 31, 2017 Audited
1	**Income:**					
a)	Revenue from operations	26941.74	17717.98	23499.64	74611.65	66301.35
b)	Other income	374.60	446.31	297.15	1884.82	1914.96
	Total Income	**27316.34**	**18164.29**	**23796.79**	**76496.47**	**68216.31**
2	**Expenses:**					
a)	Manufacturing, construction and operating expenses:					
	i) Cost of raw materials and components consumed	2036.85	1720.64	1822.33	8092.54	7370.57
	ii) Stores, spares and tools consumed	485.18	542.94	341.89	1815.21	1446.67
	iii) Excise duty	-	-	176.04	149.10	577.49
	iv) Sub-contracting charges	7533.75	4685.35	6052.92	19620.99	16775.01
	v) Construction materials consumed	8865.32	5473.20	7242.27	22237.57	18493.31
	vi) Purchases of stock-in-trade	404.05	276.25	515.55	1296.62	1390.84
	vii) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(169.09)	(143.18)	380.11	(962.36)	131.59
	viii) Other manufacturing, construction and operating expenses	1763.48	1415.71	1756.24	6388.59	5817.99
b)	Employee benefits expense	1475.10	1429.73	1365.00	5713.59	5147.38
c)	Sales, administration and other expenses	1087.56	643.15	778.93	2831.08	2669.49
d)	Finance costs	373.60	332.18	268.38	1432.23	1316.91
e)	Depreciation, amortisation, impairment and obsolescence	266.51	264.98	396.29	1049.46	1215.19
	Total Expenses	**24122.31**	**16640.95**	**21095.95**	**69664.62**	**62352.44**
3	**Profit before exceptional items (1-2)**	**3194.03**	**1523.34**	**2700.84**	**6831.85**	**5863.87**
4	Exceptional items	198.82	56.80	(961.08)	430.53	893.97
5	**Profit before tax (3+4)**	**3392.85**	**1580.14**	**1739.76**	**7262.38**	**6757.84**
6	**Tax expense:**					
a)	Current tax	1007.48	371.76	783.94	1974.07	1675.20
b)	Deferred tax	(59.85)	(13.57)	(298.26)	(98.99)	(371.10)
	Total tax expense	947.63	358.19	485.68	1875.08	1304.10
7	**Net profit after tax (PAT) (5-6)**	**2445.22**	**1221.95**	**1254.08**	**5387.30**	**5453.74**
8	Other comprehensive income (OCI)	(20.43)	(64.77)	152.59	(50.94)	157.35
9	**Total Comprehensive Income (7+8)**	**2424.79**	**1157.18**	**1406.67**	**5336.36**	**5611.09**
10	Paid-up equity share capital (face value of share: ₹ 2 each)	280.27	280.21	186.59	280.27	186.59
11	Other equity				48893.98	45826.15
12	**Earnings per share (EPS) of ₹ 2 each (not annualised):**					
	(a) Basic EPS (₹)	17.45	8.72	8.96	38.46	39.00
	(b) Diluted EPS (₹)	17.41	8.67	8.86	38.37	38.86

Notes:

(i) Revenue for the periods upto June 30, 2017 includes excise duty collected from customers. Revenue from July 1, 2017 onwards is exclusive of Goods and Service tax which subsumed excise duty.

(ii) Spectrum Infotech Private Limited (SIPL), a wholly owned subsidiary, is merged with the Company under a scheme of amalgamation approved by National Company Law Tribunal on March 27, 2018. The merger is effective from the Appointed date April 01, 2017. The results of the Company for the year are prepared including SIPL and figures for the quarter ended December 2017 have been recasted accordingly.

(iii) During the quarter ended March 31, 2018, the Company has allotted 3,37,835 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees, in accordance with the Company's stock option schemes.

(iv) Exceptional items during the quarter ended March 31, 2018 represent gains on divestment of part stake in two subsidiary companies. Exceptional items during the year ended March 31, 2018 also include gains on divestment of stake in another two subsidiary companies and provision towards customer receivables under insolvency proceedings. Net Profit After Tax (PAT) for the quarter and year ended March 31, 2018 excluding exceptional items (net of tax) is ₹ 2220.35 crore and ₹ 4861.37 crore respectively. Comparative PAT for the quarter and year ended March 31, 2017 excluding exceptional items (net of tax) is ₹ 2215.16 crore and ₹ 4559.77 crore respectively.

(v) On July 15, 2017, the Company allotted bonus equity shares of ₹ 2 each, fully paid-up, in the ratio of 1:2 (one bonus equity share of ₹ 2 each for every two equity shares of ₹ 2 each held) to all registered shareholders as on the record date. The earnings per share ["EPS"] data for all the periods disclosed above have been adjusted for the issue of bonus shares as per Indian Accounting Standard 33 "Earnings Per Share" (Ind AS 33).

(vi) On May 1, 2018, the Company signed, subject to regulatory approvals, definitive agreements with Schneider Electric for strategic divestment of its Electrical and Automation (E&A) business (which is a reported segment), together with certain associated subsidiary companies outside India, for an all-cash consideration of ₹ 14000 crore which is subject to customary post-closing adjustments.

(vii) The Board of Directors recommended a final dividend of ₹ 16.00 per equity share of face value of ₹ 2 each.

(viii) The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date published figures for the nine month period ended December 31, 2017 and December 31, 2016 respectively.



(ix) Statement of assets and liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016:

₹ Crore

Particulars	As at March 31, 2018 Audited	As at March 31, 2017 Audited
ASSETS:		
Non-current assets		
Property, plant and equipment	6272.46	6523.22
Capital work-in-progress	452.10	302.53
Investment property	474.98	396.70
Intangible assets	193.09	124.67
Intangible assets under development	200.77	201.25
Financial assets:		
Investments	22994.26	19776.81
Loans	1684.13	1777.54
Other financial assets	438.54	506.68
Deferred tax assets(net)	400.62	285.22
Other non-current assets	2929.00	2244.35
Sub-total - Non-current assets	**36039.95**	**32138.97**
Current assets		
Inventories	2500.04	1762.86
Financial assets:		
Investments	4344.98	6982.08
Trade receivables	24454.24	19921.95
Cash and cash equivalents	3183.75	1935.81
Other bank balances	1134.12	1599.91
Loans	992.34	1905.80
Other financial assets	3441.78	2317.92
Other current assets	39130.82	33285.14
Sub-total - Current assets	**79182.07**	**69711.47**
Group(s) of assets classified as held for sale	388.00	388.00
TOTAL ASSETS	**115610.02**	**102238.44**
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	280.27	186.59
Other equity	48893.98	45826.15
Sub-total - Equity	**49174.25**	**46012.74**
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	5495.16	7134.28
Other financial liabilities	108.64	88.57
Provisions	472.87	470.68
Other non-current liabilities	1.27	3.86
Sub-total - Non-current liabilities	**6077.94**	**7697.39**
Current liabilities		
Financial liabilities:		
Borrowings	4129.57	2312.50
Current maturities of long term borrowings	936.27	1111.59
Trade payables	31097.11	24338.32
Other financial liabilities	1870.87	1440.25
Other current liabilities	20853.82	18186.75
Provisions	1102.22	1092.99
Current Tax Liabilities(net)	367.97	45.91
Sub-total - Current liabilities	**60357.83**	**48528.31**
TOTAL EQUITY AND LIABILITIES	**115610.02**	**102238.44**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

(x) Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Debt-equity ratio [no.of times]*	0.21	0.23
2	**i) Previous due date for the payment of Interest of Non-convertible debentures (NCDs)**		
	a) 9.15% NCDs (issued on 5th January 2009)	05-01-2018	05-01-2017
	b) 8.80% NCDs (issued on 13th April 2010)	13-04-2017	13-04-2016
	c) 9.15% NCDs (issued on 11th May 2010)	11-05-2017	11-05-2016
	d) 8.95% NCDs (issued on 26th May 2010)	26-05-2017	26-05-2016
	e) 9.75% NCDs (issued on 10th April 2012)	10-04-2017	11-04-2016
	f) 9.20% NCDs (issued on 21st August 2014)	-	02-08-2016
	g) 9.20% NCDs (issued on 21st August 2014)	-	20-08-2016
	h) 9.15% NCDs (issued on 22nd August 2014)	-	22-08-2016
	i) 8.40% NCDs (issued on 24th September 2015)	25-09-2017	26-09-2016
	j) Inflation linked NCDs (issued on 23rd May 2013)	23-05-2017	23-05-2016
	ii) Whether interest has been paid on due dates	Yes	Yes
3	**i) Previous due date for the repayment of principal of NCDs**		
	a) 9.20% NCDs (issued on 21st August 2014)	-	02-08-2016
	b) 9.20% NCDs (issued on 21st August 2014)	-	20-08-2016
	c) 9.15% NCDs (issued on 22nd August 2014)	-	22-08-2016
	ii) Whether principal has been repaid on due dates	NA	Yes

4	Next due date and amount for the payment of Interest of NCDs	₹ Crore	Date	₹ Crore	Date
	a) 9.15% NCDs (issued on 5th Jan 2009)	36.60	05-01-2019	36.60	05-01-2018
	b) 8.80% NCDs (issued on 13th April 2010)	17.60	13-04-2018	17.60	13-04-2017
	c) 9.15% NCDs (issued on 11th May 2010)	27.45	11-05-2018	27.45	11-05-2017
	d) 8.95% NCDs (issued on 26th May 2010)	26.85	26-05-2018	26.85	26-05-2017
	e) 9.75% NCDs (issued on 10th April 2012)	24.38	10-04-2018	24.31	10-04-2017
	f) 8.40% NCDs (issued on 24th September 2015)	84.00	25-09-2018	83.45	25-09-2017
	g) Inflation linked NCDs (issued on 23rd May 2013)	1.80	23-05-2018	1.80	23-05-2017
5	Next due date and amount for the repayment of principal of NCDs				
	a) 9.15% NCDs (issued on 5th Jan 2009)	400.00	07-01-2019		

		For the year ended March 31, 2018	For the year ended March 31, 2017
6	**Debt service coverage ratio (DSCR) [no.of times]**** (principal repayments during the year ended March 31, 2018 - ₹1123.20 crore; principal repayments during the year ended March 31, 2017 - ₹1643.23 crore)	3.23	2.43
7	Interest service coverage ratio (ISCR) [no.of times]***	5.77	5.45

		As at March 31, 2018 ₹ Crore	As at March 31, 2017 ₹ Crore
8	Debenture Redemption Reserve	458.94	356.76
9	Net worth^	48856.61	45638.59
10	Total Borrowings	10561.00	10558.37
11	The NCDs issued by the Company are rated CRISIL AAA (Stable) and ICRA AAA (Stable).		
12	The Company continues to maintain 100% asset cover for the NCDs issued by it.		

* Debt-Equity Ratio = Total Borrowings divided by Equity

** DSCR = [Profit before interest and exceptional items divided by (Interest expense together with principal repayments of long-term debt during the period and cash outflow on settlement of derivatives contracts related to borrowings)].

*** ISCR = Profit before interest and exceptional items divided by interest expense

^ Net worth = Paid-up share capital and all reserves (including retained earnings) created out of profits and securities premium account.

(xi) Figures for the previous periods have been regrouped/re-classified to conform to the figures of the current periods.

(xii) The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2018.

for LARSEN & TOUBRO LIMITED

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
May 28, 2018

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2018 See note (V)	December 31, 2017 Limited Reviewed	March 31, 2017 See note (V)	March 31, 2018 Audited	March 31, 2017 Audited
Gross segment revenue					
1 Infrastructure	21186.94	13136.88	17605.48	54785.78	46894.42
2 Power	1506.76	1269.85	1838.55	6208.23	6938.79
3 Heavy Engineering	1152.71	973.10	1019.95	4046.34	3331.77
4 Electrical & Automation	1339.51	1031.99	1355.73	4446.53	4281.34
5 Others	2009.09	1556.43	2141.34	6115.43	6115.81
Total	**27195.01**	**17968.25**	**23961.05**	**75602.31**	**67562.13**
Less: Inter-segment revenue	253.27	250.27	461.41	990.66	1260.78
Net segment revenue	**26941.74**	**17717.98**	**23499.64**	**74611.65**	**66301.35**
Segment result					
1 Infrastructure	2681.09	961.51	2161.06	4870.14	4147.12
2 Power	52.02	18.27	58.90	161.96	201.18
3 Heavy Engineering	183.49	155.18	237.56	569.66	530.88
4 Electrical & Automation	225.26	160.86	187.08	624.78	520.39
5 Others	182.03	156.85	250.39	482.35	492.06
Total	**3323.89**	**1452.67**	**2894.99**	**6708.89**	**5891.63**
Less: Inter-segment margins on capital jobs	9.13	3.60	18.04	14.71	32.83
Less: Interest expenses	373.60	332.18	268.38	1432.23	1316.91
Add: Unallocable corporate income net of expenditure	451.69	463.25	(868.81)	2000.43	2215.95
Profit before tax	**3392.85**	**1580.14**	**1739.76**	**7262.38**	**6757.84**
Segment assets					
1 Infrastructure				53127.74	43931.92
2 Power				5670.64	6241.46
3 Heavy Engineering				6502.86	4879.29
4 Electrical & Automation				2900.82	3007.54
5 Others				9348.55	7967.38
Total segment assets				**77550.61**	**66027.59**
Less: Inter-segment assets				711.23	535.96
Add: Unallocable corporate assets				38770.64	36746.81
Total assets				**115610.02**	**102238.44**
Segment liabilities					
1 Infrastructure				37733.44	29858.24
2 Power				5657.36	6362.49
3 Heavy Engineering				4723.49	3281.58
4 Electrical & Automation				1663.94	1530.93
5 Others				4973.14	3993.66
Total segment liabilities				**54751.37**	**45026.90**
Less : Inter-segment liabilities				711.23	535.96
Add : Unallocable corporate liabilities				12395.63	11734.76
Total liabilities				**66435.77**	**56225.70**

Notes:

(I) The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) 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 and smart world & communication projects. 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, Thermal & Nuclear Power, Aerospace and Defence. 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. Others segment includes Hydrocarbon, Metallurgical & Material Handling systems, Realty, Shipbuilding, marketing and servicing of construction & mining machinery and parts thereof, manufacture and sale of rubber processing machinery.

(III) 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. Corporate liabilities mainly comprise borrowings.

(IV) In respect of most of the segments for the Company, sales and margins do not accrue uniformly during the year.

(V) The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date published figures for the nine month period ended December 31, 2017 and December 31, 2016 respectively.

for LARSEN & TOUBRO LIMITED

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
May 28, 2018

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

LARSEN & TOUBRO

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DECLARATION PURSUANT TO PROVISO TO REGULATION 52(3)(a) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

We, **Larsen & Toubro Limited**, a company within the provisions of the Companies Act, 2013 do hereby state and declare that the Auditors Report on the Financial Statements for the year ended March 31, 2018 is with an unmodified opinion.

Yours faithfully
for LARSEN & TOUBRO LIMITED

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

Date : 28th May 2018
Place : Mumbai

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
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INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
LARSEN & TOUBRO LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of LARSEN & TOUBRO LIMITED (the "Company"), which includes 29 Joint Operations accounted on a proportionate basis, for the year ended March 31, 2018 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports received from the other auditors on the financial information of joint operations as referred in paragraph 5 below, the Statement:

   (i) includes the results of entities as provided by the Management is listed in **Annexure A.**
   (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
   (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

Deloitte
Haskins & Sells LLP

5. We did not audit the financial information of 25 joint operations included in the standalone Ind AS financial statements of the Company whose financial information reflect total assets of ₹ 4,583.15 crore as at March 31, 2018 and total revenues of ₹ 5,285.06 crore, total profits after tax (net) of ₹ 224.83 crore and total comprehensive income (net) of ₹ 224.83 crore for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial information of these joint operations have been audited by the other auditors whose reports has been furnished to us, and our opinion 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.

   Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and reports of such other auditors.

6. The Statement includes the financial information of 3 joint operations which have not been audited by their auditors, whose financial information reflect total assets of ₹ 34.28 crore as at March 31, 2018 and total revenues of ₹ 5.32 crore, total loss after tax (net) of ₹ 13.70 crore, and total comprehensive loss (net) of ₹ 13.70 crore for the year ended March 31, 2018. The financial information of these joint operations has been unaudited and has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the Management, the financial information of these joint operations are not material to the Company.

7. The Statement includes the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

8. The audit of standalone financial results for the year ended March 31, 2017 were carried out by us jointly with another firm of chartered accountants, and the report had an expressed unmodified opinion in relation thereto.

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

P R. Ramesh

P. R. RAMESH
Partner
(Membership No.70928)

MUMBAI, May 28, 2018

Annexure A: List of Joint Operations

Sr. No.	Name of 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
26	LTH Milcom Private Limited
27	L&T- Inabensa Consortium
28	L&T- ISDPL (JV)
29	L&T-IHI Consortium