LARSEN & TOUBRO

Larsen & Toubro Limited
Secretarial Department
L&T House, Ballard Estate
Narottam Morarjee Marg
Mumbai - 400 001, INDIA
Tel: +91 22 6752 5656
Fax: +91 22 6752 5893
www.Larsentoubro.com

SEC/PAM/2018

October 31,2018

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.: **Consolidated Unaudited Financial Results for the quarter and half year ended 30th September 2018.**

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 half year ended 30th September 2018,** 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 4.00 p.m.

We also enclose a copy of the "**Limited Review Report** for the **quarter ended 30th September 2018**" 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.

Further, pursuant to Regulation 54 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the listed, Secured Non-Convertible Debentures of the Company aggregating to ₹ 400 crore, issued on 5th January 2009 and outstanding as on 30th September 2018 are secured by way of first mortgage/charge on the Company's various properties.

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

L&T Press Release

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L&T House, Ballard Estate,
N M Marg, Mumbai 400 001 INDIA
Tel: 1800 2094545
Email: mediarelations@Larsentoubro.com
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Group Performance for the quarter ended September 30, 2018

Consolidated Results

Stellar performance:
Growth in Order Inflow 46%, Revenue 21% & PAT 23%

Mumbai, October 31, 2018: Larsen & Toubro recorded Consolidated Gross Revenue of ₹ 32,081 crore for the quarter ended September 30, 2018, registering a growth of 21% on a y-o-y basis. Growth was facilitated with improved execution in project businesses, strong growth in service businesses and recognition of revenue on completed performances in Realty business on application of IND AS 115 from 1st April, 2018. International revenue during the quarter at ₹ 10,630 crore constituted 33% of the total revenue marginally lower than 36% in the previous year.

For the period April-September 2018, the Consolidated Gross revenue at ₹ 60,364 crore recorded a y-o-y increase of 20%.

Consolidated Overall Profit After Tax (PAT) for the quarter ended September 30, 2018 at ₹ 2,230 crore was higher by 23% vis-à-vis PAT of ₹ 1,820 crore for the corresponding quarter of the previous year. For the half-year ended September 30, 2018, overall PAT at ₹ 3,445 crore registered an increase of 27% over ₹ 2,712 crore for similar period last year.

The Company has witnessed a strong growth of 46%, with order wins worth ₹ 41,921 crore at the group level during the quarter ended September 30, 2018 due to pick-up in domestic ordering activity. International orders at ₹ 8,268 crore constituted 20% of the total order inflow. On a cumulative basis, the order inflow for the half year ended September 30, 2018 stood at ₹ 78,064 crore, growing at 42% over the corresponding period of the previous year. Infrastructure, Hydrocarbon, Heavy Engineering and Power businesses largely contributed to the growth in order inflows.

The Consolidated Order Book stood at ₹ 281,166 crore as at September 30, 2018. International Order Book constituted 22% of the total Order Book.

Infrastructure Segment

Metallurgical and Material Handling (MMH) business, which was reported under "Others" Segment last year, was grouped under the Infrastructure Segment in Q1 FY 2018-19. Accordingly previous year figures are regrouped wherever necessary.

Infrastructure segment secured orders of ₹ 23,406 crore during the quarter ended September 30, 2018 registering a substantial growth of 69% on a y-o-y basis. The growth was mainly driven by awards in Heavy Civil Infrastructure, Buildings & Factories and Water & Effluent Treatment business verticals. International orders contributed to around 14% of the total order inflow of the segment during the quarter.

The Order Book of the Segment stood at ₹ 218,261 crore as on September 30, 2018.

Infrastructure Segment achieved customer revenue of ₹ 15,223 crore for the quarter ended September 30, 2018, registering a smart growth of 22% over the corresponding quarter of the previous year. Growth was contributed by good execution progress in almost all the businesses of the segment. International revenue constituted 28% of the total customer revenue of the segment during the quarter.

The segment recorded EBITDA margin at 6.8% during the quarter ended September 30, 2018 vis-à-vis 7.4% recorded in the corresponding quarter of the previous year. Decline in margins reflected the phase & mix of jobs under execution & cost escalations encountered in some projects.

Power Segment

With Ministry of Environment, Forest and Climate Change, Government of India mandating power companies to curtail SO2 emissions, a spurt of ordering activity for Flue gas desulphurization (FGD) was seen in Q2 FY 2018-19. The Power segment was successful in receiving 4 FGD orders during the quarter ended September 30, 2018 and recorded an order inflow of ₹ 2,485 crore. Investments in new coal-fired power plants, however, continue to be muted and such jobs which are put up for tendering continue to witness fierce competition.

The Order Book of the Segment stood at ₹ 9,283 crore as on September 30, 2018.

Power Segment recorded customer revenue of ₹ 1,059 crore during the quarter ended September 30, 2018, registering a decrease of 36% over the corresponding quarter of the previous year mirroring a depleting order book. International revenue constituted 37% of the total customer revenue of the segment during the quarter, marginally lower than 42% in the corresponding quarter of previous year.

The segment EBITDA margin for the quarter ended September 30, 2018 was higher at 6.0% vis-à-vis 5.4% recorded in the corresponding quarter of the previous year on reversal of Expected Credit Loss provisions on receipt of customer collections.

Heavy Engineering Segment

Beginning from previous quarter i.e. Q1 FY 2018-19, the operations of Heavy Engineering segment, have been segregated into two segments viz. Heavy Engineering Segment & Defence Engineering Segment, based on internal re-structuring. Accordingly previous year figures have been regrouped, wherever necessary.

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.

Heavy Engineering Segment secured fresh orders valued ₹ 1,296 crore during the quarter ended September 30, 2018, recording growth over a low base. International orders constituted 49% of the total order inflow of the segment during the quarter, mainly driven by buoyancy of activity in Oil & Gas sector and tightening of emission norms globally.

The Order Book of the Segment stood at ₹ 4,991 crore as on September 30, 2018.

The Segment recorded customer revenue of ₹ 465 crore, registering a strong growth of 53% over the corresponding quarter of the previous year, led mainly by execution momentum in Oil & Gas projects. International revenue constituted 52% of the total customer revenue of the segment.

The EBITDA margin of the segment improved to 24.2% for the quarter ended September 30, 2018 vis-à-vis 22.8% recorded in the corresponding quarter of the previous year, driven by cost savings, efficient execution of orders on hand and reversal of Expected Credit Losses on contract assets arising from better working capital management.

Defence Engineering Segment

'Defence Engineering' segment which was newly introduced in Q1 FY 2018-19, comprises Defence and Aerospace business (part of Heavy Engineering Segment till end FY 2017-18) & Shipbuilding business (part of "Others" segment till end-FY 2017-18). Accordingly previous year figures have been regrouped wherever necessary.

The segment received orders of ₹ 1,195 crore during the quarter ended September 30, 2018. While the Government continues to focus on its initiatives to enhance indigenous defence production, the pace of procurement has remained slow in Q2 FY 2018-19 alongwith some high value prospects being still under evaluation by the Ministry of Defence.

The Order Book of the Segment stood at ₹ 11,885 crore as on September 30, 2018.

Defence Engineering Segment recorded customer revenue of ₹ 930 crore lower by 6% over the corresponding quarter of the previous year. International Revenue constituted 8% of the total customer revenue of the segment.

The EBITDA margin of the segment stood at 25.0% for the quarter ended September 30, 2018 vis-à-vis 10.6% during the corresponding quarter of the previous year led by progress in a key job, which crossed margin recognition threshold.

Electrical & Automation (E&A) Segment

The Order Book of the E&A Segment stood at ₹ 3,058 crore as on September 30, 2018.

The Segment recorded customer revenue of ₹ 1,403 crore during the quarter ended September 30, 2018, registering a y-o-y increase of 14%. Growth was led by the Products business which witnessed better offtake in Final Distribution products. International Revenue constituted 28% of the total customer revenue of the segment for the quarter ended September 30, 2018.

The EBITDA margin of the E&A Segment stood at 17.8% for the quarter ended September 30, 2018, recording an increase over 15.3% y-o-y on the back of operational efficiencies and favourable product mix.

Hydrocarbon Segment

Hydrocarbon Segment recorded an order inflow of ₹ 2,744 crore during the quarter ended September 30, 2018, mainly driven by receipt of an onshore EPC contract for Cracker Furnace.

The Order Book of the Segment stood at ₹ 27,927 crore as on September 30, 2018.

Revenue for the segment at ₹ 3,544 crore registered a significant growth of 38% over the corresponding quarter of the previous year, on acceleration of execution in key projects in its portfolio. International revenue constituted 52% of the total customer revenue of the segment for the quarter ended September 30, 2018.

The EBITDA margin of the segment was at 9.9% for the quarter ended September 30, 2018 vis-à-vis 10.7% recorded in the corresponding quarter of the previous year on account of Expected Credit Loss provisions made on contract assets under the newly introduced accounting norms.

IT & Technology Services (IT&TS) Segment

IT & Technology Services Segment achieved customer revenue of ₹ 3,573 crore during the quarter ended September 30, 2018, registering a y-o-y growth of 32%. International Revenue constituted 93% of the total customer revenue of the segment for the quarter

ended September 30, 2018. Focus on digital technologies has been aiding growth in this segment and an array of business verticals have contributed to the strong growth (BFS, CPG, retail & pharma and Hi-Tech, media & entertainment in L&T Infotech group and Telecom & Hi-tech, Transportation and Process verticals in L&T Technology Services group).

The EBITDA margin of the IT&TS Segment at 24.1% for the quarter ended September 30, 2018 reflect improvement vis-à-vis corresponding quarter of the previous year at 21.7%, driven by operational efficiencies.

Financial Services Segment

Financial Services Segment recorded customer revenue of ₹ 3,139 crore during the quarter ended September 30, 2018, registering a y-o-y growth of 30%, driven by growth in loan assets and disbursements in the focused business vertical of Rural Finance. Assets managed by Wealth Management businesses registered a sharp rise on healthy inflows.

The operating margin of the Financial Services Segment for the quarter ended September 30, 2018 at 25.8% increased over 13.0% earned during the corresponding quarter of the previous year, on back of higher fee income.

The segment transitioned to IND AS with effect from 1st April, 2018 and has adopted robust governance norms on asset provisioning.

Developmental Projects Segment

Developmental Projects Segment registered customer revenue of ₹ 1,297 crore during the quarter ended September 30, 2018, vis-à-vis ₹ 1,218 crore recorded in the corresponding quarter of the previous year.

The EBITDA margin of the Developmental Projects Segment for the quarter stood at 4.3% compared to 32.2% earned during the corresponding quarter of the previous year. Previous year included resumption of revenue recognition of disputed items in Nabha Power, pursuant to favourable Supreme Court judgement.

"Others" Segment

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

Customer Revenue during the quarter ended September 30, 2018 at ₹ 1,448 crore, registered an increase of 67% over the corresponding quarter of the previous year, mainly from adoption of new accounting norms under IND AS 115 for Realty business from 1st April, 2018, whereby revenue is now being recognized on completed contract method. International Revenue constituted 6% of the total customer revenue of the segment.

The segment margins stood at 23.1% during the quarter vis-à-vis 19.7% during the corresponding quarter of the previous year.

Outlook

Government's thrust to infrastructure development, rural electrification, water supply and irrigation has provided investment momentum to the domestic markets for the past few quarters. Increased spending by the States & the Centre, Public Sector Undertakings and Municipal authorities is further supplemented by bi-lateral and multi-lateral funding agencies supporting developmental programmes. Besides allocation of funds for projects, a push by Government has also been seen in facilitating faster clearances to ensure speedy, timely execution of the projects. Recovery of stressed corporate debts through insolvency resolution has alleviated the concerns on liquidation of funds blocked in stressed assets and also improved the business sentiment.

Investment by private sector however remains cautious with increased economic volatility in terms of hardening commodity prices, weakening INR, rising crude oil prices, tight liquidity in the financial markets, coupled with unevenly distributed monsoon. 'Make for India' initiative by Government, especially in Defence, is yet to create an impact due to various embroils. Fiscal pressures and increased Current Account Deficit are adding to the uncertain economic environment.

Global challenges are also being witnessed in terms of increasing trade barriers and activation of sanctions impacting free trade. Trade flows are also influenced by increasing geo-political developments in regions such as Middle East. The surge in oil prices however is leading to revival of investment momentum in the Middle East regions in the Infrastructure and Hydrocarbon segments. Other regions like ASEAN & Africa are also witnessing some investment activity, which if developed well, could broadbase global growth.

The Company, backed by its all round capabilities in engineering, design, manufacturing, construction & project management is positioned well to take advantage of business opportunities, both present and emerging. Backed by digital initiatives, the Company continues to focus on operational excellence and cost competitiveness for profitable execution of its large Order Book. The Company is committed to improve the shareholder returns on a sustainable basis.

Background:

Larsen & Toubro is an Indian multinational engaged in technology, engineering, construction, manufacturing and financial services with over USD 18 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 SIX MONTHS ENDED SEPTEMBER 30, 2018

₹ Crore

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2018 [Reviewed]	June 30, 2018 [Reviewed]	September 30, 2017 [Reviewed]	September 30, 2018 [Reviewed]	September 30, 2017 [Reviewed]	March 31, 2018 [Audited]
1	**Income:**						
a)	Revenue from operations	32080.83	28283.45	26446.76	60364.28	50436.55	119862.10
b)	Other income	425.27	244.03	399.65	669.30	765.38	1412.03
	Total Income	**32506.10**	**28527.48**	**26846.41**	**61033.58**	**51201.93**	**121274.13**
2	**Expenses:**						
a)	Manufacturing, construction and operating expenses:						
	i) Cost of raw materials and components consumed	4069.43	3634.61	4191.82	7704.04	7533.61	15377.21
	ii) Stores, spares and tools consumed	739.94	694.66	491.84	1434.60	1063.96	2384.91
	iii) Excise duty	-	-	-	-	178.94	178.94
	iv) Sub-contracting charges	5769.58	5098.43	4534.87	10868.01	9511.53	24639.02
	v) Construction materials consumed	6091.53	4614.73	4843.23	10706.26	8649.83	24057.20
	vi) Purchase of stock-in-trade	353.86	290.11	322.17	643.97	682.68	1357.76
	vii) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(208.35)	54.68	(290.18)	(153.67)	(665.59)	(1230.19)
	viii) Other manufacturing, construction and operating expenses	3096.06	2884.69	2555.93	5980.75	5018.35	10520.74
b)	Finance cost of financial services business and finance lease activity	1787.65	1655.04	1520.37	3442.69	2914.46	6019.74
c)	Employee benefits expense	4569.14	4281.53	3794.88	8850.67	7325.47	15292.48
d)	Sales, administration and other expenses	2041.46	2161.70	1519.65	4203.16	3185.96	7692.91
e)	Finance costs	399.29	364.76	393.00	764.05	757.37	1538.52
f)	Depreciation, amortisation, impairment and obsolescence	515.51	644.89	430.59	1160.40	981.86	1928.73
	Total Expenses	**29225.10**	**26379.83**	**24308.17**	**55604.93**	**47138.43**	**109757.97**
3	**Profit before exceptional items (1-2)**	**3281.00**	**2147.65**	**2538.24**	**5428.65**	**4063.50**	**11516.16**
4	Exceptional items (net) [refer note (iv)]	294.75	-	136.74	294.75	136.74	123.00
5	**Profit before tax (3+4)**	**3575.75**	**2147.65**	**2674.98**	**5723.40**	**4200.24**	**11639.16**
6	**Tax expense:**						
a)	Current tax	872.94	770.15	638.96	1643.09	1141.18	3732.27
b)	Deferred tax	13.18	164.43	(95.02)	177.61	(137.52)	(533.40)
	Total tax expense	**886.12**	**934.58**	**543.94**	**1820.70**	**1003.66**	**3198.87**
7	**Net Profit after tax (5-6)**	**2689.63**	**1213.07**	**2131.04**	**3902.70**	**3196.58**	**8440.29**
8	Share in profit/(loss) of joint ventures/associates (net)	(96.22)	258.93	(110.74)	162.71	(147.98)	(435.86)
9	**Net Profit after tax and share in profit/(loss) of joint ventures/associates (PAT) (7+8)**	**2593.41**	**1472.00**	**2020.30**	**4065.41**	**3048.60**	**8004.43**
	Attributable to: Owners of the Company	2230.49	1214.78	1819.88	3445.27	2712.42	7369.86
	Non-controlling interests	362.92	257.22	200.42	620.14	336.18	634.57
10	**Other comprehensive income (OCI)**	**(393.65)**	**(516.91)**	**(45.21)**	**(910.56)**	**110.92**	**163.26**
	Attributable to: Owners of the Company	(330.55)	(490.36)	(38.86)	(820.91)	112.77	162.33
	Non-controlling interests	(63.10)	(26.55)	(6.35)	(89.65)	(1.85)	0.93
11	**Total comprehensive income (9+10)**	**2199.76**	**955.09**	**1975.09**	**3154.85**	**3159.52**	**8167.69**
	Attributable to: Owners of the Company	1899.94	724.42	1781.02	2624.36	2825.19	7532.19
	Non-controlling interests	299.82	230.67	194.07	530.49	334.33	635.50
12	Paid-up equity share capital (face value of share: ₹ 2 each)	280.44	280.35	280.11	280.44	280.11	280.27
13	Other equity attributable to owners of the Company						54623.23
14	**Earnings per share (EPS) of ₹ 2 each (not annualised):**						
	(a) Basic EPS (₹)	15.91	8.67	13.00	24.58	19.37	52.62
	(b) Diluted EPS (₹)	15.88	8.65	12.96	24.53	19.32	52.49

Notes:

(i) During the quarter ended September 30, 2018, the Company has allotted 4,92,688 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) 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.

(iii) Effective April 1, 2018, the Group aligned its revenue recognition policy with Ind AS 115 "Revenue from Contracts with Customers" to (a) recognise revenue from realty business on delivery of units to customers as against percentage completion basis used in the previous years and (b) recognise provision for expected credit loss on contract assets. The cumulative impact of initial application of Ind AS 115 has been adjusted against the Retained Earnings as at April 1, 2018. Accordingly, the figures for the current year are not comparable with the previous year.

(iv) Exceptional item during the quarter represents recognition of certain customer dues now considered recoverable.

(v) In terms of the approval of the shareholders, the Parent Company made a public announcement on October 5, 2018 offering to buyback upto 6,10,16,949 equity shares (representing 4.35% of the issued and paid up equity share capital of the Company) at a price of ₹1475 per equity share. The regulatory process in this regard is underway.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

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

₹ Crore

Particulars	As at	
	September 30, 2018 [Reviewed]	March 31, 2018 [Audited]
ASSETS		
Non-current assets		
Property, plant and equipment	10469.53	10642.04
Capital work-in-progress	2238.11	2143.07
Investment property	4232.21	4345.86
Goodwill	1606.53	1561.78
Other intangible assets	3240.44	2030.51
Intangible assets under development	11098.74	11300.36
Financial assets:		
Investments in joint ventures and associates	2771.08	2487.59
Other investments	4111.11	3359.47
Loans	1823.70	1793.85
Loans towards financing activities	54591.56	58554.06
Other financial assets	838.54	614.32
Deferred tax assets (net)	3485.95	2754.92
Other non-current assets	5395.19	4753.78
Sub-total - Non-current assets	**105902.69**	**106341.61**
Current assets		
Inventories	6193.53	4847.80
Financial assets:		
Investments	14061.86	9464.25
Trade receivables	33224.58	34654.08
Cash and cash equivalents	6150.86	6834.34
Other bank balances	1361.87	1198.19
Loans	613.46	559.72
Loans towards financing activities	37968.33	27910.47
Other financial assets	6914.22	4194.60
Other current assets	49377.65	46360.32
Sub-total - Current assets	**155866.36**	**136023.77**
Group(s) of assets classified as held for sale	7.41	1512.43
TOTAL ASSETS	**261776.46**	**243877.81**
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	280.44	280.27
Other equity	56066.22	54623.23
Equity attributable to owners of the Company	**56346.66**	**54903.50**
Non-controlling interest	6077.09	5201.43
Sub-total - Equity	**62423.75**	**60104.93**
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	75526.90	72914.76
Other financial liabilities	671.17	353.95
Provisions	530.41	523.54
Deferred tax liabilities (net)	616.14	637.92
Other non-current liabilities	51.98	67.97
Sub-total - Non-current liabilities	**77396.60**	**74498.14**
Current liabilities		
Financial Liabilities:		
Borrowings	34734.83	19331.85
Current maturities of long term borrowings	13291.48	15277.47
Trade payables:		
Due to micro enterprises and small enterprises	141.03	158.03
Due to others	34969.45	37641.77
Other financials liabilities	4375.80	4848.99
Other current liabilities	31113.81	27318.06
Provisions	2726.74	2483.75
Current tax liabilities (net)	599.78	752.85
Sub-total - Current liabilities	**121952.92**	**107812.77**
Liabilities associated with group(s) of assets classified as held for sale	3.19	1461.97
TOTAL EQUITY AND LIABILITIES	**261776.46**	**243877.81**

(vii) The Company reports consolidated financial results on quarterly basis, pursuant to the option made available 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 six months ended September 30, 2018 are given below:

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018 [Reviewed]	June 30, 2018 [Reviewed]	September 30, 2017 [Reviewed]	September 30, 2018 [Reviewed]	September 30, 2017 [Reviewed]	March 31, 2018 [Audited]
Revenue from operations	18648.76	15173.69	15862.53	33822.45	29951.93	74611.65
Profit before tax	2250.31	1186.60	1517.82	3436.91	2289.40	7262.38
Net profit after tax	1753.71	911.80	1161.94	2665.51	1720.14	5387.30

(viii) Figures for the previous periods have been re-grouped/re-classified to conform to the classification of the current periods.

(ix) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2018. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

R. SHANKAR RAMAN
Chief Financial Officer & Whole-time Director

Mumbai
October 31, 2018

DELOITTE HASKINS & SELLS 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			Six months ended		Year ended
	September 30, 2018 [Reviewed]	June 30, 2018 [Reviewed]	September 30, 2017 [Reviewed]	September 30, 2018 [Reviewed]	September 30, 2017 [Reviewed]	March 31, 2018 [Audited]
Gross segment revenue						
1 Infrastructure	15407.55	12331.39	12790.32	27738.94	24144.36	63416.91
2 Power	1059.92	1080.57	1667.29	2140.49	3431.63	6208.23
3 Heavy Engineering	544.13	377.25	362.04	921.38	731.53	1635.07
4 Defence Engineering	962.35	733.59	985.72	1695.94	1527.06	3232.48
5 Electrical & Automation	1489.72	1323.71	1309.33	2813.43	2577.74	5508.27
6 Hydrocarbon	3558.02	3516.26	2561.40	7074.28	5110.63	11759.63
7 IT & Technology Services	3606.48	3355.79	2723.84	6962.27	5290.10	11357.43
8 Financial Services	3138.86	3057.56	2412.95	6196.42	4707.40	10063.75
9 Developmental Projects	1297.10	1494.49	1218.42	2791.59	2045.57	4294.05
10 Others	1488.01	1373.16	904.65	2861.17	1847.48	4444.20
Total	**32552.14**	**28643.77**	**26935.96**	**61195.91**	**51413.50**	**121920.02**
Less: Inter-segment revenue	471.31	360.32	489.20	831.63	976.95	2057.92
Net segment revenue	**32080.83**	**28283.45**	**26446.76**	**60364.28**	**50436.55**	**119862.10**
Segment result						
1 Infrastructure	870.37	664.51	759.01	1534.88	1376.11	5440.08
2 Power	52.63	33.45	79.04	86.08	91.67	163.99
3 Heavy Engineering	102.52	110.35	28.34	212.87	46.86	205.21
4 Defence Engineering	198.76	47.74	70.85	246.50	11.96	120.38
5 Electrical & Automation	209.34	131.80	149.58	341.14	227.64	668.82
6 Hydrocarbon	312.85	208.97	245.01	521.82	386.02	771.81
7 IT & Technology Services	798.89	760.60	530.37	1559.49	1022.34	2146.51
8 Financial Services	798.24	728.80	301.60	1527.04	659.67	1440.64
9 Developmental Projects	(46.01)	387.97	377.61	341.96	328.42	196.40
10 Others	309.89	(417.22)	154.41	(107.33)	292.92	1182.57
Total	**3607.48**	**2656.97**	**2695.82**	**6264.45**	**4443.61**	**12336.41**
Less: Inter-segment margins on capital jobs	(2.90)	(2.47)	(8.91)	(5.37)	(12.35)	(12.90)
Less: Finance costs	399.29	364.76	393.00	764.05	757.37	1538.52
Add: Unallocable corporate income net of expenditure	364.66	(147.03)	363.25	217.63	501.65	828.37
Profit before tax	**3575.75**	**2147.65**	**2674.98**	**5723.40**	**4200.24**	**11639.16**
Segment assets						
1 Infrastructure				68059.71	57256.30	65485.32
2 Power				6505.12	8025.92	6491.79
3 Heavy Engineering				2358.66	2468.75	2267.17
4 Defence Engineering				7671.24	6695.38	7833.19
5 Electrical & Automation				4421.30	4327.02	4449.55
6 Hydrocarbon				10614.45	7569.59	9226.17
7 IT & Technology Services				8089.56	6806.59	7568.14
8 Financial Services				98900.41	76073.94	86088.63
9 Developmental Projects				29959.69	29440.15	30375.07
10 Others				10203.92	10343.80	10576.58
Total segment assets				**246784.06**	209007.44	230361.61
Less: Inter-segment assets				5729.44	2856.97	2409.69
Add: Unallocable corporate assets				20721.84	16543.93	15925.89
Total assets				**261776.46**	**222694.40**	**243877.81**
Segment liabilities						
1 Infrastructure				43255.11	34827.85	43235.53
2 Power				5270.63	7046.85	5647.48
3 Heavy Engineering				1880.01	1708.26	1532.81
4 Defence Engineering				4398.11	4459.35	4627.31
5 Electrical & Automation				1973.54	1736.00	2140.87
6 Hydrocarbon				9261.57	6125.20	7841.04
7 IT & Technology Services				2674.62	1978.00	2187.10
8 Financial Services				88036.28	69628.01	76390.47
9 Developmental Projects				9128.55	10578.40	11109.86
10 Others				4246.76	3194.39	2975.92
Total segment liabilities				**170125.18**	141282.31	157688.39
Less: Inter-segment liabilities				5729.44	2856.97	2409.69
Add: Unallocable corporate liabilities				34956.97	30469.57	28494.18
Total liabilities				**199352.71**	**168894.91**	**183772.88**

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) Effective from April 1, 2018, the following changes have been made in constitution of segments to reflect the organisation structure, evaluation and management of financial performance: (a) Defence & Aerospace business and Shipbuilding business have been constituted as a business segment. Prior to this, Defence & Aerospace was part of Heavy Engineering segment and Shipbuilding was part of "Others" segment. (b) Metallurgical & Material handling systems business has been aggregated with Infrastructure segment.

(III) 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 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 (VI) below]. **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, welding equipment & cutting tools (till the date of sale), 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.

(IV) 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. 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 expenses in respect of the segment and projects.

(V) In respect of most of the segments of the Group, sales and margins do not accrue uniformly during the year.

(VI) As disclosed earlier, the Group has signed definitive agreements with Schneider Electric for strategic divestment of its Electrical & Automation business. The Group is in the process of obtaining the necessary regulatory approvals.

(VIII) Figures for the previous periods have been re-grouped/re-classified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

R. Shankar Raman

R. SHANKAR RAMAN
Chief Financial Officer & Whole-time Director

Mumbai
October 31, 2018

HASKINS & SELLS

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

INDEPENDENT AUDITORS' 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 profit/ (loss) of its joint ventures and associates for the quarter and six months ended September 30, 2018, (the "Statement") which includes joint operations of the Group accounted on a proportionate basis, being submitted by the Parent 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 Parent's Management and approved by the Board of Directors of the Parent, 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 issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. The Statement includes the results of the entities as provided by the Management listed in **Annexure A.**

5. Based on our review conducted as stated 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 aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the interim financial information of 13 joint operations whose interim financial information reflect total assets of ₹ 4,446.33 crore as at September 30, 2018, total revenue of ₹ 1,333.00 crore and ₹ 2,720.42 crore, total profit/(loss) after tax (net) of ₹ (2.24) crore and ₹ 191.08 crore and total comprehensive income/(loss) (net) of ₹ (2.24) crore and ₹ 191.08 crore for the quarter and six months

ended September 30, 2018 respectively which have not been reviewed by us. The interim financial information of these joint operations have been reviewed by other auditors whose reports have been furnished to us, and our report 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 the reports of other auditors.

The Statement also includes the interim financial information of 40 subsidiaries which have not been reviewed by us and whose interim financial information reflects total assets of ₹ 102,708.23 crore as at September 30, 2018, total revenue of ₹ 12,142.52 crore and ₹ 23,580.78 crore, total profit after tax (net) of ₹ 1,057.76 crore and ₹ 1,827.89 crore and total comprehensive income (net) of ₹ 718.56 crore and ₹ 1,137.56 crore for the quarter and six months ended September 30, 2018 respectively as reported by the respective subsidiaries and which have been considered in the Statement. The Statement also includes the Group's share of loss of ₹ (120.33) crore and ₹ (215.40) crore and total comprehensive loss (net) of ₹ (110.08) crore and ₹ (205.23) crore for the quarter and six months ended September 30, 2018 respectively, as reported by the respective 5 joint ventures and one associate which have been considered in the Statement, 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 report 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 other auditors.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

7. The Statement includes the interim financial information of 17 joint operations which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 1,110.73 crore as at September 30, 2018 total revenue of ₹ 232.82 crore and ₹ 352.55 crore, total profit after tax (net) of ₹ 16.08 crore and ₹ 13.60 crore and total comprehensive income (net) of ₹ 16.08 crore and ₹ 13.60 crore for the quarter and six months ended September 30, 2018 respectively. These interim financial information have been furnished to us by the Management and our report on the Statement, in so far as it relates to amounts and disclosures included in respect of these joint operations, is based solely on such interim financial information certified by the Management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

The Statement also includes the interim financial information of 51 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 4,139.07 crore as at September 30, 2018, total revenue of ₹ 349.21 crore and ₹ 622.85 crore, total loss after tax (net) of ₹ (81.36) crore and ₹ (187.44) crore and total comprehensive loss (net) of ₹ (81.99) crore and ₹ (187.81) crore for the quarter and six months ended September 30, 2018 respectively, as reported by the respective subsidiaries and which have been considered in the Statement. The Statement also includes the Group's share of loss after tax (net) of ₹ (22.22) crore and ₹ (37.05) crore and total comprehensive loss (net) of ₹ (22.34) crore and ₹ (37.17) crore for the quarter and six months ended September 30, 2018, in respect of 12 joint ventures and 5 associates, based on their interim financial information which have not been reviewed by their auditors. These interim financial information have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these

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subsidiaries, joint ventures and associates is based solely on such interim financial information certified by the Management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our report 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)

Mumbai, October 31, 2018

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Annexure A:

Sr. No.	Name of the Entities:
	Subsidiaries:-
1	Larsen & Toubro Electromech LLC
2	Bhilai Power Supply Company Limited
3	Esencia Technologies India Private Limited
4	L&T Shipbuilding Limited
5	L&T Electricals and Automation Limited
6	Hi-Tech Rock Products & Aggregates Limited
7	L&T Seawoods Limited
8	Kesun Iron & Steel Company Private Limited
9	L&T Geostructure LLP
10	L&T Valves Limited
11	L&T Realty Limited
12	L&T Asian Realty Project LLP
13	L&T Parel Project LLP
14	Chennai Vision Developers Private Limited
15	L&T Vision Ventures Limited
16	L&T Power Limited
17	L&T Cassidian Limited
18	L&T Aviation Services Private Limited
19	Larsen & Toubro Infotech Limited
20	L&T Finance Holdings Limited
21	L&T Housing Finance Limited
22	L&T Finance Limited
23	L&T Capital Markets Limited
24	L&T Investment Management Limited
25	L&T Mutual Fund Trustee Limited
26	L&T Infrastructure Finance Company Limited
27	L&T Infra Debt Fund Limited
28	L&T Infra Investment Partners Advisory Private Limited
29	L&T Infra Investment Partners Trustee Private Limited

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Sr. No.	Name of the Entities:
30	L&T Financial Consultants Limited
31	Mudit Cement Private Limited
32	L&T Capital Company Limited
33	L&T Trustee Company Private Limited
34	L&T Power Development Limited
35	L&T Uttaranchal Hydropower Limited
36	L&T Arunachal Hydropower Limited
37	L&T Himachal Hydropower Limited
38	Nabha Power Limited
39	L&T Metro Rail (Hyderabad) Limited
40	L&T Technology Services Limited
41	L&T Construction Equipment Limited
42	L&T Infrastructure Engineering Limited
43	L&T Thales Technology Services Private Limited
44	L&T Hydrocarbon Engineering Limited
45	Sahibganj Ganges Bridge-Company Private Limited
46	Larsen & Toubro LLC
47	Larsen & Toubro Infotech GmbH
48	Larsen & Toubro Infotech Canada Limited
49	Larsen & Toubro Infotech LLC
50	L&T Infotech Financial Services Technologies Inc.
51	Larsen & Toubro Infotech South Africa (PTY) Limited
52	L&T Information Technology Services (Shanghai) Co. Ltd.
53	L&T Realty FZE
54	Larsen & Toubro International FZE
55	Larsen & Toubro Hydrocarbon International Limited LLC
56	Thalest Limited
57	Servowatch Systems Limited
58	Larsen & Toubro (Oman) LLC
59	L&T Modular Fabrication Yard LLC
60	Larsen & Toubro (East Asia) SDN.BHD
61	Larsen & Toubro Qatar LLC
62	L&T Overseas Projects Nigeria Limited

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Sr. No.	Name of the Entities:
63	L&T Infra Contractors Private Limited
64	L&T Electricals & Automation Saudi Arabia Company Limited
65	Larsen & Toubro Kuwait Construction General Contracting Company WLL
66	Larsen & Toubro Saudi Arabia LLC
67	Larsen Toubro Arabia LLC
68	Larsen & Toubro ATCO Saudia LLC
69	Tamco Switchgear (Malaysia) SDN. BHD.
70	Henikwon Corporation SDN. BHD.
71	Tamco Electrical Industries Australia Pty Ltd
72	PT Tamco Indonesia
73	Larsen & Toubro Heavy Engineering LLC
74	L&T Electrical & Automation FZE
75	Kana Controls General Trading and Contracting Company WLL
76	Larsen & Toubro T&D SA (Proprietary) Limited
77	L&T Technology Services LLC
78	L&T Infotech Austria GmbH
79	Marine Infrastructure Developers Private Limited ^
80	L&T Global Holdings Limited
81	L&T Information Technology Spain SL
82	Esencia Technologies Inc
83	L&T Infotech S.DE R.L. C.V.
84	L&T Infra Investment Partners
85	Seawoods Retail Private Limited ***
86	Seawoods Realty Private Limited ***
87	PT Larsen & Toubro Hydrocarbon Engineering Indonesia
88	L&T Westend Project LLP
89	Syncordis S.A. Luxembourg
90	Syncordis France SARL
91	Syncordis Limited
92	Syncordis PSF S.A.
93	Syncordis Software Services India Private limited
94	L&T Hydrocarbon International FZE
95	L&T Capital Markets (Middle East) Limited

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Sr. No.	Name of the Entities:
	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
	Associates:-
1	L&T-Chiyoda Limited
2	Gujarat Leather Industries Limited $
3	Larsen & Toubro Qatar & HBK Contracting LLC
4	L&T Camp Facilities LLC
5	Magtorq Private Limited
6	Grameen Capital India Limited
	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

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Sr. No.	Name of the Entities:
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
30	EMAS Saudi Arabia Limited
31	Bauer – L&T Geo Joint Venture

^ The entity was sold on June 27, 2018
$ The entity is under Liquidation
*** The entity has been dissolved during the period