LARSEN & TOUBRO

Larsen & Toubro Limited
Secretarial Department
L&T House, Ballard Estate
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SEC/PAM/2019

May 10, 2019

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

Dear Sir,

Sub.: **Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2019.**

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, 2019,** 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 4.30 p.m.

We also enclose a copy of **Audit Report** signed by our Statutory Auditors, **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

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

CIN : L99999MH1946PLC004768

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, 2019

₹ Crore

	Particulars	Quarter ended			Year ended	
		March 31, 2019 [Note (ix)]	December 31, 2018 [Reviewed]	March 31, 2018 [Note (ix)]	March 31, 2019 [Audited]	March 31, 2018 [Audited]
1	**Income:**					
a)	Revenue from operations	30822.41	22342.98	26941.74	86987.86	74611.65
b)	Other income	796.62	822.89	302.55	2768.84	1612.67
	Total Income	**31619.03**	**23165.87**	**27244.29**	**89756.70**	**76224.32**
2	**Expenses:**					
a)	Manufacturing, construction and operating expenses:					
	i) Cost of raw materials and components consumed	2272.83	2150.38	1936.52	7832.79	7942.99
	ii) Stores, spares and tools consumed	539.03	652.43	483.03	2341.99	1808.79
	iii) Excise duty	-	-	-	-	149.10
	iv) Sub-contracting charges	8241.51	5195.92	7533.75	22021.74	19620.99
	v) Construction materials consumed	11145.89	8135.65	8864.36	29099.38	22236.60
	vi) Purchases of stock-in-trade	596.35	444.03	509.04	1786.14	1531.22
	vii) Changes in inventories of finished goods, work-in-progress and stock-in-trade	109.48	(658.92)	(173.75)	(1296.12)	(1047.41)
	viii) Other manufacturing, construction and operating expenses	2519.69	2115.22	1780.73	8117.47	6378.22
b)	Employee benefits expense	1538.02	1479.63	1465.00	6082.49	5614.74
c)	Sales, administration and other expenses	398.70	624.24	1009.22	2318.24	2675.54
d)	Finance costs	436.13	488.56	375.85	1641.39	1432.23
e)	Depreciation, amortisation, impairment and obsolescence	285.85	268.32	266.51	1067.95	1049.46
	Total Expenses	**28083.48**	**20895.46**	**24050.26**	**81013.46**	**69392.47**
3	**Profit before exceptional items (1-2)**	**3535.55**	**2270.41**	**3194.03**	**8743.24**	**6831.85**
4	Exceptional items(net)	(24.70)	-	198.82	474.93	430.53
5	**Profit before tax (3+4)**	**3510.85**	**2270.41**	**3392.85**	**9218.17**	**7262.38**
6	**Tax expense:**					
a)	Current tax	1219.27	663.48	1007.48	2687.22	1974.07
b)	Deferred tax	(85.84)	(27.85)	(59.85)	(146.75)	(98.99)
	Total tax expense	**1133.43**	**635.63**	**947.63**	**2540.47**	**1875.08**
7	**Net profit after tax (PAT) (5-6)**	**2377.42**	**1634.78**	**2445.22**	**6677.70**	**5387.30**
8	Other comprehensive income (OCI)	47.83	62.31	(20.43)	(118.63)	(50.94)
9	**Total Comprehensive Income (7+8)**	**2425.25**	**1697.09**	**2424.79**	**6559.07**	**5336.36**
10	Paid-up equity share capital (face value of share: ₹ 2 each)	280.55	280.44	280.27	280.55	280.27
11	Other equity				52270.17	48893.98
12	**Earnings per share (EPS) of ₹ 2 each (not annualised):**					
	(a) Basic EPS (₹)	16.95	11.66	17.45	47.63	38.46
	(b) Diluted EPS (₹)	16.93	11.64	17.41	47.54	38.37

Notes:

(i) During the quarter ended March 31, 2019, the Company has allotted 5,09,096 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 period 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 Company 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 Company opted to adopt modified retrospective method and the cumulative impact of transition to 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. The impact of adoption of Ind AS 115 on the financial results of the Company for the quarter and year ended March 31, 2019 is not material.

(iv) Exceptional items comprise: (a) for the quarter ₹ 233.30 crore being gain on divestment of part stake in a subsidiary company and impairment of investment in a group company ₹ 258.00 crore; and (b) for full year ₹ 3276.70 crore being gain on divestment of part stake in two subsidiary companies, impairment of investments in group companies ₹ 3096.52 crore and recognition of certain customer dues now considered recoverable ₹ 294.75 crore.

(v) The Competition Commission of India (CCI) accorded on April 18, 2019 its approval for the acquisition of the Company's Electrical & Automation (E&A) business by Schneider Electric subject to certain conditions, the details of which are awaited. Pending receipt of CCI's detailed order, the E&A business is treated as continuing operation and accordingly, the relevant assets are not classified as held for sale.

(vi) Subsequent to March 31, 2019 and up to May 9, 2019, the Company acquired 4,25,90,088 equity shares of Mindtree Limited (representing 25.94% of the share capital of that company) at a cost of ₹ 4180.91 crore through block deal purchase from a major shareholder (and his associate entities) and on-market purchases.

(vii) The Board of Directors in its meeting held on May 10, 2019, has approved merger of its wholly-owned subsidiary L&T Shipbuilding Limited with the Company subject to receipt of regulatory and other approvals.

(viii) The Board of Directors recommended a final dividend of ₹ 18.00 per equity share of face value of ₹ 2 each.

(ix) Figures for the quarter ended March 31, 2019 and March 31, 2018 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine month period ended December 31, 2018 and December 31, 2017 respectively.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

(x) 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 March 31, 2019 [Audited]	As at March 31, 2018 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	6571.93	6272.46
Capital work-in-progress	580.92	452.10
Investment property	381.26	474.98
Intangible assets	228.52	193.09
Intangible assets under development	171.69	200.77
Financial assets:		
Investments	20139.47	22994.26
Loans	1732.65	1684.13
Other financial assets	577.00	438.54
Deferred tax assets(net)	841.86	400.62
Other non-current assets	3347.25	3093.34
Sub-total - Non-current assets	**34572.55**	**36204.29**
Current assets		
Inventories	3220.44	2500.05
Financial assets:		
Investments	4694.98	4344.98
Trade receivables	28216.82	22917.45
Cash and cash equivalents	2733.41	3183.75
Other bank balances	4866.08	1134.31
Loans	1293.86	992.33
Other financial assets	1995.18	3441.59
Other current assets	44090.65	40499.93
Sub-total - Current assets	**91111.42**	**79014.39**
Group(s) of assets classified as held for sale	41.72	388.00
TOTAL ASSETS	**125725.69**	**115606.68**
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	280.55	280.27
Other equity	52270.17	48893.98
Sub-total - Equity	**52550.72**	**49174.25**
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	2391.87	5495.16
Other financial liabilities	53.75	108.64
Provisions	497.62	472.87
Other non-current liabilities	0.58	1.27
Sub-total - Non-current liabilities	**2943.82**	**6077.94**
Current liabilities		
Financial liabilities:		
Borrowings	3668.25	4129.57
Current maturities of long term borrowings	4131.45	936.27
Trade payables:		
Due to micro enterprises and small enterprises	201.86	137.71
Due to others	36076.36	30957.29
Other financial liabilities	1857.85	1878.00
Other current liabilities	22550.64	20845.46
Provisions	1423.83	1102.22
Current tax liabilities(net)	320.91	367.97
Sub-total - Current liabilities	**70231.15**	**60354.49**
TOTAL EQUITY AND LIABILITIES	**125725.69**	**115606.68**

DELOITTE HASKINS & SELLS LLP * MUMBAI * CHARTERED ACCOUNTANTS

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

Sr. No.	Particulars	As at March 31, 2019		As at March 31, 2018	
1	Debt-equity ratio [no.of times]*	0.19		0.21	
2	i) Last due date for the payment of Interest of Non-convertible debentures (NCDs)				
	a) 9.15% NCDs (issued on 5th January 2009)	05-01-2019		05-01-2018	
	b) 8.80% NCDs (issued on 13th April 2010)	13-04-2018		13-04-2017	
	c) 9.15% NCDs (issued on 11th May 2010)	11-05-2018		11-05-2017	
	d) 8.95% NCDs (issued on 26th May 2011)	28-05-2018		26-05-2017	
	e) 9.75% NCDs (issued on 10th April 2012)	10-04-2018		10-04-2017	
	f) 8.40% NCDs (issued on 24th September 2015)	24-09-2018		25-09-2017	
	g) Inflation linked NCDs (issued on 23rd May 2013)	23-05-2018		23-05-2017	
	ii) Whether interest has been paid on due dates	Yes		Yes	
3	i) Last due date for the repayment of principal of NCDs	07-01-2019		-	
	ii) Whether principal has been repaid on due dates	Yes		NA	
4	Next due date and amount for the payment of Interest of NCDs	₹ Crore	Date	₹ Crore	Date
	a) 9.15% NCDs (issued on 5th January 2009)			36.60	07-01-2019
	b) 8.80% NCDs (issued on 13th April 2010)	17.60	15-04-2019	17.60	13-04-2018
	c) 9.15% NCDs (issued on 11th May 2010)	27.45	13-05-2019	27.45	11-05-2018
	d) 8.95% NCDs (issued on 26th May 2011)	26.85	27-05-2019	27.00	28-05-2018
	e) 9.75% NCDs (issued on 10th April 2012)	24.38	10-04-2019	24.38	10-04-2018
	f) 8.40% NCDs (issued on 24th September 2015)	84.00	24-09-2019	83.44	24-09-2018
	g) Inflation linked NCDs (issued on 23rd May 2013)	1.80	23-05-2019	1.80	23-05-2018
5	Next due date and amount for the repayment of principal of NCDs (falling due within next one year period)				
	a) 9.15% NCDs (issued on 5th January 2009)	-	NA	400.00	07-01-2019
		For the year ended March 31, 2019		For the year ended March 31, 2018	
6	Debt service coverage ratio (DSCR) [no.of times]** (principal repayments during the year ended March 31, 2019 - ₹796.02 crore; principal repayments during the year ended March 31, 2018 - ₹1123.20 crore)	4.26		3.23	
7	Interest service coverage ratio (ISCR) [no.of times]***	6.33		5.77	
		As at March 31, 2019 ₹ Crore		As at March 31, 2018 ₹ Crore	
8	Debenture Redemption Reserve	440.26		458.94	
9	Net worth^	52335.31		48856.61	
10	Total Borrowings	10191.57		10561.00	
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 flow on settlement of derivatives contracts related to borrowings)]

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

^ Net worth as per section 2 (57) of Companies Act, 2013

(xii) The figures for the quarter and year ended March 31, 2018 have been represented to reflect the impact of merger of Spectrum Infotech Private Limited (SIPL) in the previous financial year w.e.f. April 1, 2017.

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

(xiv) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 10, 2019.

for LARSEN & TOUBRO LIMITED

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
May 10, 2019

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

Sensitivity : This Document is Classified as "L&T Internal Use".

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

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2019 [Note (VI)]	December 31, 2018 [Reviewed]	March 31, 2018 [Note (VI)]	March 31, 2019 [Audited]	March 31, 2018 [Audited]
Gross segment revenue					
1 Infrastructure	25837.04	17291.80	22394.33	68908.53	58366.65
2 Power	934.30	908.30	1506.76	3983.09	6208.23
3 Heavy Engineering	899.04	692.83	481.27	2513.25	1567.52
4 Defence Engineering	1089.85	1012.87	963.71	3691.67	3250.45
5 Electrical & Automation	1406.35	1289.03	1339.51	4930.56	4446.53
6 Realty	182.24	683.31	52.71	1309.63	220.42
7 Others	676.35	631.10	450.41	2351.07	1521.62
Total	**31025.17**	**22509.24**	**27188.70**	**87687.80**	**75581.42**
Less: Inter-segment revenue	202.76	166.26	246.96	699.94	969.77
Net segment revenue	**30822.41**	**22342.98**	**26941.74**	**86987.86**	**74611.65**
Segment result					
1 Infrastructure	2879.67	731.52	2810.43	5000.21	5010.02
2 Power	28.35	15.41	52.02	129.84	161.96
3 Heavy Engineering	169.37	104.40	88.78	486.79	259.03
4 Defence Engineering	139.74	82.66	95.96	549.83	320.76
5 Electrical & Automation	256.45	217.68	225.26	812.41	624.78
6 Realty	60.08	619.04	(24.05)	885.22	68.65
7 Others	104.21	108.36	75.47	345.06	263.69
Total	**3637.87**	**1879.07**	**3323.87**	**8209.36**	**6708.89**
Less: Inter-segment margins on capital jobs	8.85	1.26	9.13	10.11	14.71
Less: Finance costs	436.13	488.56	375.85	1641.39	1432.23
Add: Unallocable corporate income net of expenditure	317.96	881.16	453.96	2660.31	2000.43
Profit before tax	**3510.85**	**2270.41**	**3392.85**	**9218.17**	**7262.38**
Segment assets					
1 Infrastructure				68926.08	59969.40
2 Power				5095.07	5725.11
3 Heavy Engineering				2932.34	2248.67
4 Defence Engineering				6408.76	6122.86
5 Electrical & Automation				3001.52	2938.01
6 Realty				1837.51	1608.40
7 Others				1561.80	1130.36
Total segment assets				**89763.08**	**79742.81**
Less: Inter-segment assets				633.58	711.23
Add: Unallocable corporate assets				36596.19	36575.10
Total assets				**125725.69**	**115606.68**
Segment liabilities					
1 Infrastructure				47253.59	40034.89
2 Power				4838.09	5657.36
3 Heavy Engineering				1528.56	1019.37
4 Defence Engineering				5302.55	5152.27
5 Electrical & Automation				1686.60	1663.94
6 Realty				618.00	647.55
7 Others				912.73	572.65
Total segment liabilities				**62140.12**	**54748.03**
Less : Inter-segment liabilities				633.58	711.23
Add : Unallocable corporate liabilities				11668.43	12395.63
Total liabilities				**73174.97**	**66432.43**

Notes:

(I) The Company 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. (c) During the quarter, Realty segment which was part of "Others" has been reported as a separate 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, smart world & communication projects and metallurgical & material handling systems (hitherto reported under Others segment). **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 (v) of financial results]. **Realty** segment comprises of property development and leasing activities. **Others** segment includes Hydrocarbon, marketing and servicing of construction & mining machinery and parts thereof, manufacture and sale of rubber processing machinery.

(IV) 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.

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

(VI) Figures for the quarter ended March 31, 2019 and March 31, 2018 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine month period ended December 31, 2018 and December 31, 2017 respectively.

(VII) 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
May 10, 2019

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

LARSEN & TOUBRO

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DECLARATION PURSUANT TO 2ND PROVISO TO REGULATION 33(3)(d) AND REGULATION 52(3) (a) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) 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, 2019 is with an unmodified opinion.

Yours faithfully
for LARSEN & TOUBRO LIMITED

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

Date : 10th May 2019
Place : Mumbai

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

CIN : L99999MH1946PLC004768

Deloitte
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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, 2019 (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 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 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 given in **Annexure A** to the report

   (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, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

5. We did not audit the financial information of 24 joint operations included in the statement whose financial information reflect total assets of ₹ 4,540.71 crore as at March 31, 2019, total revenues of ₹ 6,018.63 crore, total profits after tax (net) of ₹ 169.65 crore and total comprehensive income (net) of ₹ 169.65 crore for the year ended on that date, as considered in the statement. The financial information of these joint operations have been audited by the other auditors whose reports has been furnished to us by the management, 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 also includes the financial information of 4 joint operations which have not been audited by their auditors, whose financial information reflect total assets of ₹ 41.12 crore as at March 31, 2019 and total revenues of ₹ 4.99 crore, total loss after tax (net) of ₹ 5.75 crore and total comprehensive loss (net) of ₹ 5.75 crore for the year ended March 31, 2019. 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 which is certified by management. 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, 2019 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 subjected to limited review by us.

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

Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

MUMBAI, May 10, 2019

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-AL-Sraiya LRDP 6 Joint Venture
18	L&T-Eastern Joint Venture
19	Larsen & Toubro Limited & NCC Limited Joint Venture
20	Besix - Larsen & Toubro Joint Venture
21	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
22	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
23	L&T-Delma Mafraq Joint Venture
24	Larsen & Toubro Ltd - Passavant Energy & Environment JV
25	LNT-Shriram EPC Tanzania UJV
26	L&T- ISDPL (JV)
27	L&T-IHI Consortium
28	L&T- Inabensa Consortium
29	LTH Milcom Private Limited