LARSEN & TOUBRO

Larsen & Toubro Limited
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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.: **Consolidated 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 **Consolidated 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 and **Press Release** related to the same. 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).

The Directors have recommended a Dividend of **₹ 18/-** per share (previous year ₹16/- per share) and the Company will arrange to pay the same on **5th August 2019**, if approved by the members in Annual General Meeting scheduled to be held on **1st August 2019**. The book closure for the above will be intimated later.

Pursuant to regulation 30(2) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has, subject to the approval of the shareholders, approved the amendment of the object clause to specifically include the defence business which hitherto was carried on under general objects of the Company. This has been necessitated due to certain changes in licence issuance /renewal requirements of the Government of India.

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

Thanking you,

Yours faithfully,
for LARSEN & TOUBRO LIMITED

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

Encl : as above

ISO 9001 REGISTERED
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DNV Certification B.V., The Netherlands

L&T Press Release

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Group Performance for the year ended March 31, 2019

Order Inflows grow by 16%

Revenues grow by 18%

PAT grows by 21%

Mumbai, May 10, 2019: Larsen & Toubro recorded Consolidated Gross Revenue of ₹ 141,007 crore for the year ended March 31, 2019, achieving a robust y-o-y growth of 18%. The International revenue during the year at ₹ 45,109 crore constituted 32% of the total revenue.

The Consolidated Gross Revenue in the quarter January to March 2019 at ₹ 44,934 crore recorded an increase of 10% on y-o-y basis.

Consolidated Profit After Tax (PAT) for the year ended March 31, 2019 at ₹ 8,905 crore registered strong growth of 21% y-o-y. The overall PAT for the quarter January to March 2019 grew to ₹ 3,418 crore from ₹ 3,167 crore for the corresponding quarter of the previous year.

The Board of Directors has recommended for the approval of shareholders, a dividend of ₹ 18 per equity share.

The Company successfully won new orders worth ₹ 176,834 crore at the group level during the year ended March 31, 2019 registering a growth of 16% over the previous year. The International orders during the year at ₹ 46,805 crore constituted 26% of the total order inflow. Order wins in Infrastructure and Hydrocarbon segments were the major contributors to the order inflow during the year.

The order intake for the quarter ended March 31, 2019 at ₹ 56,538 crore grew by 14% y-o-y. International order inflow during the quarter at ₹ 17,680 crore constituted 31% of the order inflow for the quarter.

Consolidated Order Book of the group stood at ₹ 293,427 crore as at March 31, 2019, with international Order Book constituting 22% of the total Order Book.

Infrastructure Segment

Infrastructure segment includes Metallurgical and Material Handling (MMH) business, which was reported under "Other" segment last year. Accordingly, previous year figures have been regrouped where necessary.

Infrastructure segment secured fresh orders of ₹ 95,743 crore, during the year ended March 31, 2019, registering a modest growth of 3%. The order intake reflects pick up of investment by private sector mainly in airport and health segments, though Government capex still continues to be a major investment driver. Order wins were mainly witnessed in airports, water & irrigation systems and metro rail networks. International orders at ₹ 14,846 crore constituted 16% of the total order inflow of the segment during the year.

During the quarter January-March 2019, the Segment recorded order inflow of ₹ 31,033 crore registering a decline of 8% over the corresponding quarter of the previous year. The quarter witnessed delays in order awards of select prospects mainly in Transportation Infrastructure, Heavy Civil Infrastructure and Metallurgical and Material Handling business.

The Order Book of the Segment stood at ₹ 221,850 crore as at March 31, 2019.

Infrastructure Segment recorded Customer Revenue of ₹ 72,418 crore for the year ended March 31, 2019 leading to a y-o-y growth of 16%. Growth was contributed by good execution progress across business verticals of the segment. International revenue constituted 26% of the total customer revenue of the segment during the year. The execution pace of existing projects peaked in the quarter January to March 2019 with the Customer Revenue at ₹ 26,854 crore translating to a y-o-y growth of 12%.

The EBITDA margin of the segment during the year ended March 31, 2019 was lower at 8.5% compared to previous year 9.8%, with cost pressures encountered in a few projects and cost provisions pending client approval of additional claims in some projects.

Power Segment

The segment witnessed a spurt in Flue Gas Desulphurisation ordering during the year as a result of the mandate by the Government on stricter emission control norms for existing power plants. Power Segment secured orders of ₹ 2,919 crore for the year ended March 31, 2019 higher by 21% y-o-y, with international orders constituting 16% of the total order inflow. The segment received orders worth ₹ 272 crore for the quarter ended March 31, 2019.

The Order Book of the Segment stood at ₹ 7078 crore as at March 31, 2019 recording a y-o-y decline of 24%, reflecting subdued order pipeline in the segment.

Power Segment recorded customer revenue of ₹ 3,972 crore during the year ended March 31, 2019, registering a y-o-y decrease of 36% on declining order book. International revenue constituted 35% of the total customer revenue of the segment during the year. For the quarter January-March 2019, the Customer Revenue was at ₹ 927 crore, recording y-o-y decline of 38%.

The segment EBITDA margin for the year ended March 31, 2019 was at 4.5%, higher compared to 3.4% recorded in previous year reflecting higher margins on international projects under execution.

Heavy Engineering Segment

Heavy Engineering segment includes supply of engineered-to-order custom designed, critical equipment & piping and systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power. Defence and Aerospace which was part of Heavy Engineering segment until last year is reported as a separate segment from the current financial year. Accordingly, previous year figures have been regrouped wherever necessary.

Heavy Engineering Segment secured fresh orders valued ₹ 4,049 crore during the year ended March 31, 2019 substantially higher by 78% y-o-y supported by increased demand for clean fuel to comply with EUR6/BS-VI and Marine Pollution norms (MARPOL). International orders constituted 67% of the total order inflow of the segment during the year, with orders mainly from countries like Netherlands, USA and the UK. During the quarter January-March 2019, the Segment recorded order inflow of ₹ 791 crore.

The Order Book of the Segment increased by 61% y-o-y and stood at ₹ 4,760 crore as at March 31, 2019.

The Segment recorded Customer Revenue of ₹ 2,174 crore registering a y-o-y growth of 56% over the previous year, with execution momentum in oil and gas projects. International sales constituted 54% of the total customer revenue of the segment. The Customer Revenue during the quarter January-March 2019 stood at ₹ 771 crore recording a y-o-y growth of 58%.

The EBITDA margin of the segment increased to 24.5% for the year ended March 31, 2019 vis-à-vis the margin of 21.1% in the previous year reflecting the stage of execution of the projects in the order book portfolio and increased other income.

Defence Engineering Segment

Defence Engineering segment 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 ₹ 3,016 crore during the year ended March 31, 2019, even in the face of challenges being faced by the Government in converging the various policy initiatives to increase participation of domestic players in defence procurement. International orders constituted 17% of the total order inflow of the segment during the year. During the quarter January-March 2019, the Segment recorded order inflow of ₹ 1,170 crore.

The Order Book of the Segment stood at ₹ 11,532 crore as on March 31, 2019.

Defence Engineering Segment recorded customer revenue of ₹ 3,752 crore registering a y-o-y growth of 17% over the previous year led by pick up in execution of a large value MoD order. International Revenue constituted 9% of the total customer revenue of the segment. The customer revenue during the quarter January-March 2019 stood at ₹ 1090 crore recording a y-o-y growth of 15%.

The EBITDA margin of the segment was at 16.2% for the year ended March 31, 2019 vis-à-vis 8.2% during previous year with favourable job mix.

Electrical & Automation (E&A) Segment

E&A Segment recorded Customer Revenue of ₹ 5,787 crore during the year ended March 31, 2019, registering a growth of 11% y-o-y, mainly contributed by Electrical Standard Product business and Metering & Protection Systems businesses. International Revenue constituted 27% of the total customer revenue of the segment for the year ended March 31, 2019. The Customer Revenue during the quarter January-March 2019 stood at ₹ 1,630 crore recording a y-o-y growth of 5%.

The EBITDA Margin of the E&A Segment was at 17.5% for the year vis-à-vis 16.0% during previous year, strengthened by operational efficiencies and profitable sales mix.

The Order Book of the E&A segment stood at ₹ 2,647 crore as on March 31, 2019 registering a decline of 13% over previous year.

Hydrocarbon Segment

Hydrocarbon Segment secured orders valued ₹ 27,871 crore during the year ended March 31, 2019, a substantial increase of 76% compared to previous year. International order inflow constituted 45% of the total order inflow of the segment. The order inflow for the quarter January-March 2019 stood at ₹ 12,568 crore.

The Order Book of the Segment stood at ₹ 39,717 crore as at March 31, 2019, registering a y-o-y growth of 49%.

Hydrocarbon Segment recorded Customer Revenue of ₹ 15,132 crore during the year ended March 31, 2019, registering a y-o-y growth of 29% over the previous year, with strong order book and good execution in key projects in domestic and middle-east region. International Revenue constituted 53% of the total customer revenue of the segment for the year ended March 31, 2019. The Customer Revenue during the quarter January-March 2019 stood at ₹ 4,316 crore recording a y-o-y growth of 22%.

The segment recorded improvement in the EBITDA Margin to 8.8% for the year ended March 31, 2019 vis-a-vis 7.7% in the previous year.

IT & Technology Services (IT&TS) Segment

IT & Technology Services Segment achieved Customer Revenue of ₹ 14,371 crore during the year ended March 31, 2019, registering y-o-y growth of 28%. International sales constituted 92% of the total customer revenue of the segment for the year ended March 31, 2019. The Customer Revenue during the quarter January-March 2019 stood at ₹ 3,773 crore recording a y-o-y growth of 23%. 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 Transportation, Medical devices and Process industry verticals in L&T Technology Services group).

The EBITDA Margin for IT&TS Segment improved to 23.2% for the year ended March 31, 2019 vis-à-vis 21.4% for the previous year driven by operational efficiencies.

Financial Services Segment

Financial Services Segment recorded Customer Revenue of ₹ 12,638 crore during the year ended March 31, 2019, registering a y-o-y growth of 26%, driven by growth in loan assets and disbursement in the focus areas of rural finance and housing finance.

The Loan Book grew from ₹ 85,354 crore to ₹ 99,121 crore registering a noteworthy growth of 16% in a volatile liquidity environment. Robust Net Interest Margins and Fee Income and control on credit costs have led to delivery of top-quartile Return on Equity for this business.

The business 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 ₹ 5,068 crore during the year ended March 31, 2019, recording 18% increase over the previous year with partial commissioning of the Company's metro rail concession in Hyderabad, being implemented through a subsidiary and divestment of container port at Kattupalli near Chennai.

The EBITDA Margin of the Developmental Projects Segment for the year ended March 31, 2019 improved to 10.3% vis-à-vis 6.3% earned during the previous year. The improvement is largely on account of gain on divestment of container port at Kattupalli.

"Others" Segment

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

Customer Revenue of "Others" Segment during the year ended March 31, 2019 at ₹ 5,696 crore registered a growth of 33% over previous year, mainly driven by sale of a commercial property and surge in revenue on adoption of Ind AS 115 in Realty business. International sales constituted 8% of the total customer revenue of the segment.

During the year ended March 31, 2019, the segment EBITDA margin stood at 28.6% as compared to margin of 30.6% in the previous year, since a larger asset was monetised in Realty business.

Outlook

The year gone by saw domestic markets, largely recovering from transitory disruptions of Demonetisation, GST and RERA, experience its share of upheavals with volatile crude oil prices, currency depreciation, evolving new trade equations and a sharp contraction in liquidity. The company has done well to deliver on its targeted outcome for the year gone by, braving the above headwinds.

With India undergoing the biggest event in the largest democracy of the world, i.e. general elections in the first quarter, the disruptions in decision making processes could impact key operating parameters in the first half of 2019-20. Nevertheless, with the momentum set on infrastructure building, coupled with incremental tax revenues, the emphasis on investments in areas such as airports, railroads, water supply & distribution, expressway programs, power availability & connectivity, Oil & Gas production and mass rapid transit system is expected to continue. Further revival of stressed businesses and recovery of NPAs are expected to ease the concerns on liquidity and perk-up the business sentiment. Improved credit growth is

also expected to aid an uptick in private capex in areas of transportation infrastructure, green energy, commercial real estate, digital technology & services.

On the International front, with the dynamic trade relations and evolving protectionist policies, disruptions in business environment are expected to occur. However, growth driven economies in Middle East and North Africa are expected to continue to focus on strengthening their infrastructure and diversify their traditional revenue streams, resulting in good opportunities for the Company.

Amidst this backdrop, the Company, backed by its financial strength, all round capabilities and technical skills, is well positioned to take advantage of business opportunities, both present and emerging. The company continues to focus on profitable execution of its robust order book, positioning well for emerging opportunities and is confident of pursuing its growth plans, with the aim of maximizing shareholder returns (RoE) on a sustainable basis.

Background:

Larsen & Toubro is an Indian multinational engaged in technology, engineering, construction, manufacturing and financial services with over USD 20 billion in revenue. It operates in over 30 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for eight decades.

LARSEN & TOUBRO LIMITED

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

CIN : L99999MH1946PLC004768

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

₹ Crore

	Particulars	Quarter ended			Year ended	
		March 31, 2019 [Note (x)]	December 31, 2018 [Reviewed]	March 31, 2018 [Note (x)]	March 31, 2019 [Audited]	March 31, 2018 [Audited]
1	**Income:**					
a)	Revenue from operations	44933.96	35708.87	40678.10	141007.09	119862.10
b)	Other income	621.33	590.71	412.94	1851.53	1341.93
	Total Income	**45555.29**	**36299.58**	**41091.04**	**142858.62**	**121204.03**
2	**Expenses:**					
a)	Manufacturing, construction and operating expenses:					
	i) Cost of raw materials and components consumed	4840.16	4570.24	4031.07	17002.51	15245.37
	ii) Stores, spares and tools consumed	641.64	785.42	636.80	2858.57	2378.50
	iii) Excise duty	-	-	-	-	178.94
	iv) Sub-contracting charges	9353.59	6125.10	9484.83	26346.70	24639.02
	v) Construction materials consumed	11644.61	8708.91	9587.59	31059.78	24056.23
	vi) Purchase of stock-in-trade	589.55	453.11	488.18	1800.15	1574.64
	vii) Changes in inventories of finished goods, work-in-progress and stock-in-trade	200.81	(924.51)	(196.79)	(867.67)	(1315.23)
	viii) Other manufacturing, construction and operating expenses	3796.25	3738.89	3007.19	13695.42	10540.63
b)	Finance cost of financial services business and finance lease activity	1966.72	1976.22	1576.67	7385.63	6019.74
c)	Employee benefits expense	4655.00	4600.88	4125.44	18100.58	15270.79
d)	Sales, administration and other expenses	1646.54	1662.62	2524.57	7300.74	7631.99
e)	Finance costs	507.13	534.85	420.35	1806.04	1538.52
f)	Depreciation, amortisation, impairment and obsolescence	474.66	448.95	492.39	2084.00	1928.73
	Total Expenses	**40316.66**	**32680.68**	**36178.29**	**128572.45**	**109687.87**
3	**Profit before exceptional items (1-2)**	**5238.63**	**3618.90**	**4912.75**	**14286.17**	**11516.16**
4	Exceptional items (net)	-	-	-	294.75	123.00
5	**Profit before tax (3+4)**	**5238.63**	**3618.90**	**4912.75**	**14580.92**	**11639.16**
6	**Tax expense:**					
a)	Current tax	1790.37	1259.88	1795.39	4693.33	3732.27
b)	Deferred tax	(467.87)	(59.73)	(337.41)	(349.99)	(533.40)
	Total tax expense	**1322.50**	**1200.15**	**1457.98**	**4343.34**	**3198.87**
7	**Net Profit after tax (5-6)**	**3916.13**	**2418.75**	**3454.77**	**10237.58**	**8440.29**
8	Share in profit/(loss) of joint ventures/associates (net)	(127.24)	(56.47)	(116.82)	(21.00)	(435.86)
9	**Net Profit after tax and share in profit/(loss) of joint ventures/associates (PAT) (7+8)**	**3788.89**	**2362.28**	**3337.95**	**10216.58**	**8004.43**
	Attributable to: Owners of the Company	3418.24	2041.62	3167.47	8905.13	7369.86
	Non-controlling interests	370.65	320.66	170.48	1311.45	634.57
10	**Other comprehensive income (OCI)**	**237.64**	**443.04**	**(55.17)**	**(229.88)**	**163.26**
	Attributable to: Owners of the Company	207.90	339.02	(42.98)	(273.99)	162.33
	Non-controlling interests	29.74	104.02	(12.19)	44.11	0.93
11	**Total comprehensive income (9+10)**	**4026.53**	**2805.32**	**3282.78**	**9986.70**	**8167.69**
	Attributable to: Owners of the Company	3626.14	2380.64	3124.49	8631.14	7532.19
	Non-controlling interests	400.39	424.68	158.29	1355.56	635.50
12	Paid-up equity share capital (face value of share: ₹ 2 each)	280.55	280.44	280.27	280.55	280.27
13	Other equity attributable to owners of the Company				62094.25	54623.23
14	**Earnings per share (EPS) of ₹ 2 each (not annualised):**					
	(a) Basic EPS (₹)	24.37	14.56	22.60	63.51	52.62
	(b) Diluted EPS (₹)	24.29	14.54	22.55	63.40	52.49

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 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 Group 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 Group for the quarter and year ended March 31, 2019 is not material.

(iv) Exceptional item during the year ended March 31, 2019 represents recognition of certain customer dues now considered recoverable.

(v) The Competition Commission of India (CCI) accorded on April 18, 2019 its approval for the acquisition of the Group'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 Group 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 financial services business of the Group has changed its accounting policy in respect of provision for expected credit loss to adopt more prudent norms for determining stage 3 (credit impaired) assets. Consequently, the impact of the change amounting to ₹ 753.49 crore (net of tax) has been adjusted in the opening retained earnings as at April 1, 2017. The impact on the financial results for the previous periods commencing on or after April 1, 2017 is not material.

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

(x) 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

(xi) 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:

Particulars	As at March 31, 2019 [Audited]	As at March 31, 2018 [Audited]
ASSETS		
Non-current assets		
Property, plant and equipment	10889.56	10642.04
Capital work-in-progress	2483.56	2143.07
Investment property	4254.56	4345.86
Goodwill	1826.91	1561.78
Other intangible assets	4222.91	2030.51
Intangible assets under development	11435.93	11300.36
Financial assets:		
Investments in joint ventures and associates	2642.29	2481.59
Other investments	4531.81	3365.47
Loans	1862.32	1793.85
Loans towards financing activities	57788.88	54459.45
Other financial assets	1144.05	614.32
Deferred tax assets (net)	3418.93	2754.92
Other non-current assets	5648.62	4753.78
Sub-total - Non-current assets	**112150.33**	**102247.00**
Current assets		
Inventories	6413.93	4847.80
Financial assets:		
Investments	13946.17	9464.25
Trade receivables	37038.17	33116.98
Cash and cash equivalents	6509.49	6834.34
Other bank balances	5216.75	1198.39
Loans	626.69	559.72
Loans towards financing activities	42530.82	32005.11
Other financial assets	2006.28	4194.41
Other current assets	52688.03	47897.02
Sub-total - Current assets	**166976.33**	**140118.02**
Group(s) of assets classified as held for sale	7.41	1512.43
TOTAL ASSETS	**279134.07**	**243877.45**
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	280.55	280.27
Other equity	62094.25	54623.23
Equity attributable to owners of the Company	**62374.80**	**54903.50**
Non-controlling interest	6826.11	5201.43
Sub-total - Equity	**69200.91**	**60104.93**
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	74120.79	72914.76
Other financial liabilities	354.83	353.95
Provisions	556.84	523.54
Deferred tax liabilities (net)	311.13	637.92
Other non-current liabilities	0.55	67.97
Sub-total - Non-current liabilities	**75344.14**	**74498.14**
Current liabilities		
Financial Liabilities:		
Borrowings	29223.84	19331.85
Current maturities of long term borrowings	22210.54	15277.47
Trade payables:		
Due to micro enterprises and small enterprises	261.12	176.16
Due to others	42733.69	37621.22
Other financial liabilities	4815.08	5032.18
Other current liabilities	31166.55	27095.64
Provisions	3037.84	2525.05
Current tax liabilities (net)	1137.16	752.84
Sub-total - Current liabilities	**134585.82**	**107812.41**
Liabilities associated with group(s) of assets classified as held for sale	3.20	1461.97
TOTAL EQUITY AND LIABILITIES	**279134.07**	**243877.45**

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

(xii) 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 year ended March 31, 2019 are given below:

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2019 [Note (x)]	December 31, 2018 [Reviewed]	March 31, 2018 [Note (x)]	March 31, 2019 [Audited]	March 31, 2018 [Audited]
Revenue from operations	30822.41	22342.98	26941.74	86987.86	74611.65
Profit before tax	3510.85	2270.41	3392.85	9218.17	7262.38
Net profit after tax	2377.42	1634.78	2445.22	6677.70	5387.30

(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

Consolidated 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	27093.55	18371.27	24348.76	73203.76	63416.91
2 Power	934.30	908.30	1506.76	3983.09	6208.23
3 Heavy Engineering	899.45	692.83	512.02	2513.66	1635.07
4 Defence Engineering	1108.39	1044.91	952.82	3849.24	3220.06
5 Electrical & Automation	1715.51	1564.69	1643.06	6093.63	5508.27
6 Hydrocarbon	4324.25	3777.70	3559.07	15176.23	11759.63
7 IT & Technology Services	3826.76	3764.07	3152.35	14553.10	11357.43
8 Financial Services	3182.34	3258.93	2722.08	12637.69	10063.75
9 Developmental Projects	1082.93	1193.52	1216.98	5068.04	4294.05
10 Others	1412.78	1661.05	1635.16	5934.98	4444.20
Total	**45580.26**	**36237.27**	**41249.06**	**143013.42**	**121907.60**
Less: Inter-segment revenue	646.30	528.40	570.96	2006.33	2045.50
Net segment revenue	**44933.96**	**35708.87**	**40678.10**	**141007.09**	**119862.10**
Segment result					
1 Infrastructure	3088.29	765.60	3080.28	5388.77	5440.08
2 Power	28.39	15.41	52.02	129.88	163.99
3 Heavy Engineering	169.51	104.63	79.17	487.01	205.21
4 Defence Engineering	170.20	55.52	87.42	472.22	120.38
5 Electrical & Automation	291.35	217.60	265.73	850.09	668.82
6 Hydrocarbon	386.41	269.87	179.08	1178.10	771.81
7 IT & Technology Services	763.08	761.63	565.77	3084.20	2146.51
8 Financial Services	749.80	775.80	408.71	3052.64	1440.64
9 Developmental Projects	(60.26)	32.65	(199.30)	314.35	196.40
10 Others	155.04	728.49	686.60	776.20	1182.57
Total	**5741.81**	**3727.20**	**5205.48**	**15733.46**	**12336.41**
Less: Inter-segment margins on capital jobs	16.14	(5.27)	8.98	5.50	(12.90)
Less: Finance costs	507.13	534.85	420.35	1806.04	1538.52
Add: Unallocable corporate income net of expenditure	20.09	421.28	136.60	659.00	828.37
Profit before tax	**5238.63**	**3618.90**	**4912.75**	**14580.92**	**11639.16**
Segment assets					
1 Infrastructure				74848.71	65485.32
2 Power				6030.51	6491.79
3 Heavy Engineering				4614.54	3962.73
4 Defence Engineering				7826.76	7734.33
5 Electrical & Automation				4458.66	4449.55
6 Hydrocarbon				12224.57	9226.17
7 IT & Technology Services				9647.21	7568.14
8 Financial Services				104842.19	86088.63
9 Developmental Projects				31191.27	30375.07
10 Others				9819.89	10576.54
Total segment assets				**265504.31**	**231958.27**
Less: Inter-segment assets				2260.34	2409.97
Add: Unallocable corporate assets				15890.10	14329.15
Total assets				**279134.07**	**243877.45**
Segment liabilities					
1 Infrastructure				50908.92	43235.53
2 Power				4838.09	5647.48
3 Heavy Engineering				2111.79	1541.48
4 Defence Engineering				4964.28	4618.63
5 Electrical & Automation				2178.18	2139.88
6 Hydrocarbon				10096.59	7841.04
7 IT & Technology Services				2575.96	2187.10
8 Financial Services				92973.64	76390.47
9 Developmental Projects				9560.38	11109.86
10 Others				3936.13	2975.92
Total segment liabilities				**184143.96**	**157687.39**
Less: Inter-segment liabilities				2260.34	2409.97
Add: Unallocable corporate liabilities				28049.54	28495.10
Total liabilities				**209933.16**	**183772.52**

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, 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]. **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. Investment (including long term loans) in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments.Unallocable corporate liabilities mainly comprise borrowings. In respect of (a) Financial Services segment and (b) Power Generation projects under Developmental Projects segment which are classified as assets given on finance lease, segment liabilities include borrowings as the finance costs on borrowings are accounted as segment expense in respect of the segment and projects.

(V) In respect of most of the segments of the Group, 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.

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * MUMBAI

for LARSEN & TOUBRO LIMITED

S.N. Subrahmanyan

S.N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
May 10, 2019

LARSEN & TOUBRO

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Fax: +91 22 6752 5893
www.Larsentoubro.com

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

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RvA C024
DNV Certification B.V., The Netherlands

CIN : L99999MH1946PLC004768

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Haskins & Sells LLP

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INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF

LARSEN & TOUBRO LIMITED

1. We have audited the accompanying Statement of Consolidated 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) after tax and total comprehensive income/(loss) of its associates and joint ventures for the year ended March 31, 2019 (the "Statement"), which includes 31 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, has been compiled from the related consolidated financial statements which have been prepared in accordance with 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 consolidated 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 controls relevant to the Parent'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 Parent's internal controls. 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 evidence obtained by the other auditors in terms of their reports referred to in 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 reports of the other auditors on joint operations, subsidiaries, associates and joint ventures referred to in paragraph 5 below, the Statement:

   i) includes the results of the 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 consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

5. The Statement includes the financial information of 24 joint operations whose financial information reflect total assets of ₹ 4,540.71 crore as at March 31, 2019, total revenues of ₹ 6,018.63 crore, total profit after tax (net) of ₹ 169.65 crore and total comprehensive income (net) of ₹ 169.65 crore for the year ended on that date. The financial information of these joint operations have been audited by 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 reports of such other auditors.

   The Statement also includes the financial information of 66 subsidiaries whose financial information reflect total assets of ₹ 1,14,000.15 crore as at March 31, 2019, total revenues of ₹ 50,475.82 crore, total profit after tax (net) of ₹ 3,371.31 crore and total comprehensive income (net) of ₹ 3,748.70 crore for the year ended on that date. The Statement also include the Group's share of total loss after tax (net) of ₹ 310.50 crore and total comprehensive loss (net) of ₹ 301.19 crore for the year ended March 31, 2019, as considered in the Statement, in respect of 3 associates and 7 joint ventures, whose financial information have not been audited by us. The financial information of these subsidiaries, associates and joint ventures have been audited by other auditors whose reports 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 subsidiaries, associates and joint ventures, is based solely on the reports of such other auditors.

   Our opinion 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 such other auditors.

6. The Statement includes the financial information of 6 joint operations which have not been audited by their auditors, whose financial information reflects total assets of ₹ 302.45 crore as at March 31, 2019, total revenues of ₹ 452.54 crore, total profit after tax (net) of ₹ 34.35 crore and total comprehensive income (net) of ₹ 34.35 crore for the year ended on that date. 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 the management. In our opinion and according to the information and explanations given to us by the Management, the financial information of these joint operations are not material to the Group.

   The Statement includes the financial information of 44 subsidiaries which have not been audited by their auditors, whose financial information reflect total assets of ₹ 250.21 crore as at March 31, 2019, total revenues of ₹ 255.06 crore, total loss after tax (net) of ₹ 43.93 crore and total comprehensive loss of ₹ 46.15 crore for the year ended on that date. The Statement also includes the Group's share of total loss after tax (net) of ₹ 0.06 crore and total comprehensive income (net) of ₹ 0.63 crore for the year ended March 31, 2019, as considered in the Statement,

in respect of 3 associates and 7 joint ventures, whose financial information has not been audited by their auditors. The financial information of these subsidiaries, associates and joint ventures is 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 subsidiaries, associates and joint ventures, is based solely on such unaudited financial information which is certified by the management. In our opinion and according to the information and explanations given to us by the Management, the financial information of these subsidiaries, associates and joint ventures are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Management.

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 subject 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:

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

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

Sr.No	Name of Entities
82	Mudit Cement Private Limited
83	Nabha Power Limited
84	PT Larsen & Toubro Hydrocarbon Engineering Indonesia
85	PT Tamco Indonesia
86	Sahibganj Ganges Bridge-Company Private Limited ^^
87	Servowatch Systems Limited
88	Syncordis France SARL
89	Syncordis Limited
90	Syncordis PSF S.A.
91	Syncordis S.A. Luxembourg
92	Syncordis Software Services India Private Limited
93	Tamco Electrical Industries Australia Pty Ltd.
94	Tamco Switchgear (Malaysia) Sdn Bhd
95	Thalest Limited
96	Graphene Semiconductor Services Private Limited %
97	Graphene Solutions PTE Ltd. %
98	Graphene Solutions SDN .BHD %
99	Graphene Solutions Taiwan Limited %
100	Seastar Labs Private Limited %
101	L&T Construction Machinery Limited %
102	LTR SSM Private Limited %
103	Ruletronics Systems Private Limited, India(Ruletronics India) %
104	Larsen & Toubro Infotech Norge AS %
105	Nielsen + Partners Germany %
106	Nielsen + Partners Switzerland %
107	Nielsen + Partners Singapore %
108	Nielsen + Partners Luxembourg %
109	Nielsen + Partners Thailand %
110	Nielsen + Partners Australia %
111	Ruletronics Limited, UK(Ruletronics UK) %
112	Ruletronics Systems Inc, US(Ruletronics US) %
113	L&T Geo – L&T JV for Maharatangarh project %
114	L&T Geo – L&T UJV CMRL CS %
	Associates
1	L&T Camp Facilities LLC
2	L&T-Chiyoda Limited
3	Magtorq Private Limited
4	Larsen & Toubro Qatar & HBK Contracting LLC
5	Gujarat Leather Industries Limited ^^
6	Magtorq Engineering Solutions Private Limited

Deloitte
Haskins & Sells LLP

Sr.No	Name of 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 project limited
16	L&T Hydrocaron Caspian LLC
	Joint Operations
1	Desbuild L&T Joint Venture
2	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
3	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
4	L&T - AM Tapovan Joint Venture
5	HCC - L&T Purulia Joint Venture
6	International Metro Civil Contractors Joint Venture
7	Metro Tunneling Group
8	L&T - Hochtief Seabird Joint Venture
9	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
10	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
11	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
12	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
13	Civil Works Joint Venture
14	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
15	DAEWOO and L&T Joint Venture
16	L&T – STEC JV Mumbai
17	L&T-Eastern Joint Venture
18	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
19	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
20	L&T-Delma Mafraq Joint Venture
21	L&T-AL-Sraiya LRDP 6 Joint Venture
22	Larsen & Toubro Limited & NCC Limited Joint Venture

Sr.No	Name of Entities
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

% Acquired/incorporated during the year.
# dissolved /sold during the year.
^^ Under liquidation.