

SEC/PAM/2019

July 23, 2019

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

Dear Sirs,

Sub.: **Consolidated Unaudited Financial Results for the  
quarter ended 30<sup>th</sup> June 2019.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the statement containing the **Consolidated Unaudited Financial Results** of the Company, for the **quarter ended 30<sup>th</sup> June, 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 4.05 p.m.

We also enclose a copy of the "**Limited Review Report** for the **quarter ended 30<sup>th</sup> June 2019**" issued by our Statutory Auditors, **M/s. Deloitte Haskins & Sells LLP**, Chartered Accounts, Mumbai.

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

Thanking you,

Yours faithfully,  
for **LARSEN & TOUBRO LIMITED**

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

Encl : as above



## **L&T Press Release**

Issued by Corporate Brand Management & Communications

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### **Group Performance for the quarter ended June 30, 2019**

#### **Consolidated Results**

**Strong all-round growth registered on all key performance parameters**

**Mumbai, July 23, 2019**

#### **Major events during the quarter**

1. With the Competition Commission of India according its approval for acquisition of the Company's Electrical & Automation business by Schneider Electric subject to fulfilment of certain conditions, the sale is likely to be completed within the next one year. The business has hence been classified as 'discontinued operations', consolidated only at profit level in the Profit & Loss Account.
2. As on June 30, 2019, the Company held 28.86% of paid-up equity share capital of Mindtree Limited. In absence of participation in management, the investment in equity shares has been classified as investment measured at fair value for the quarter ended June 30, 2019. Subsequent to acquisition of control, the financials will be consolidated as a subsidiary from second quarter of the financial year. The current shareholding of the company in Mindtree Limited is 60.59%.

Larsen & Toubro recorded Consolidated Gross Revenue of ₹ 29,636 crore from continuing operations for the quarter ended June 30, 2019, achieving y-o-y growth of 10%. The International revenue during the quarter at ₹ 9,268 crore constituted 31% of the total revenue.

Consolidated Profit After Tax (PAT) from continuing operations for the quarter ended June 30, 2019 at ₹ 1,361 crore registered growth of 20.5% vis-à-vis PAT of ₹ 1,129 crore for the corresponding quarter of the previous year. The overall PAT, including the PAT from discontinued operations for the quarter April to June, 2019 grew by 21.2% to ₹ 1,473 crore vis-à-vis ₹ 1,215 crore for the corresponding quarter of the previous year.

The Company successfully won new orders worth ₹ 38,700 crore at the group level during the quarter ended June 30, 2019 registering a growth of 11%. International orders during the year at ₹ 9,005 crore constituted 23% of the total order inflow.

Order wins in Infrastructure and Power segments were the major contributors to the order inflow during the quarter. While orders from the central and state governments were affected during the general elections, strong PSU and private sector orders enabled growth for the quarter.

Consolidated Order Book of the group stood at ₹ 294,014 crore as at June 30, 2019, with international Order Book constituting 21% of the total Order Book.

### **Infrastructure Segment**

Infrastructure Segment secured fresh orders of ₹ 17,497 crore, during the quarter ended June 30, 2019, lower by 10% compared to the previous year. Order wins were mainly from the airport sector, gold beneficiation award in Saudi, water supply & distribution order in Sri Lanka, a notable desalination plant order in Gujarat and an order for a Defence telecom network. International orders at ₹ 4,954 crore constituted 28% of the total order inflow of the segment during the year.

The Order Book of the Segment stood at ₹ 218,825 crore as at June 30, 2019.

Infrastructure Segment recorded Customer Revenue of ₹ 13,865 crore for the quarter ended June 30, 2019 leading to a y-o-y growth of 14%. Growth was contributed by good execution progress across business verticals of the segment. International revenue constituted 23% of the total customer revenue of the segment during the year.

The EBITDA margin of the segment during the quarter ended June 30, 2019 was lower at 6.4% compared to previous year 6.8%, largely due to job mix and seasonality of execution.

### **Power Segment**

Power Segment secured orders of ₹ 6,700 crore for the quarter ended June 30, 2019 registering significant growth on receipt of a large value domestic order for a 2x660 MW ultra- supercritical thermal power plant in Buxar, Bihar.

Consequently, the Order Book of the Segment grew to ₹ 12,933 crore as at June 30, 2019, with the international order book constituting 11% of the total.

Power Segment recorded customer revenue of ₹ 561 crore during the quarter ended June 30, 2019, registering a y-o-y decrease of 48% on lower opening order book. International revenue constituted 28% of the total customer revenue of the segment during the quarter.

The segment EBITDA margin for the quarter ended June 30, 2019 was at 3.3%, lower compared to 4.1% recorded in corresponding quarter of the previous year which included provision reversals.

### **Heavy Engineering Segment**

Heavy Engineering Segment secured orders valued at ₹ 188 crore during the quarter ended June 30, 2019 representing a decline of 87% y-o-y mainly due to deferment of orders in Oil and Gas sector. International orders constituted 55% of the total order inflow of the segment during the quarter.

The Order Book of the Segment stood at ₹ 4,081 crore as at June 30, 2019, with 50% being international.

The Segment recorded Customer Revenue of ₹ 874 crore which is more than double the revenue of the corresponding quarter of the previous year, with execution momentum in oil & gas, and fertiliser and petrochemical projects. International sales constituted 44% of the total customer revenue of the segment.

The EBITDA margin of the segment was at 19.5% for the quarter ended June 30, 2019 vis-à-vis the margin of 36.1% which included reversal of expected credit loss provision on contract assets due to better working capital management.

### **Defence Engineering Segment**

Defence Engineering Segment received orders of ₹ 443 crore during the quarter ended June 30, 2019, registering growth over the corresponding quarter of the previous year. International orders constituted 40% of the total order inflow of the segment.

The Order Book of the Segment stood at ₹ 11,033 crore as on June 30, 2019.

Defence Engineering Segment recorded customer revenue of ₹ 965 crore registering a y-o-y growth of 33% over the corresponding quarter of the previous year led by pick up in execution of a significant order for tracked artillery guns. International Revenue constituted 4% of the total customer revenue of the segment.

The EBITDA margin of the segment increased to 16.5% for the quarter ended June 30, 2019 from 11.1% during corresponding quarter of the previous year with favourable job mix.

### **Hydrocarbon Segment**

Hydrocarbon Segment secured orders valued ₹ 3,424 crore during the quarter ended June 30, 2019, a decline of 28% compared to corresponding quarter of the previous year, with no major international order.

The Order Book of the Segment stood at ₹ 40,408 crore as at June 30, 2019, with international orders comprising 47%.

Hydrocarbon Segment recorded Customer Revenue of ₹ 3,763 crore during the quarter ended June 30, 2019, registering a y-o-y growth of 7%. International Revenue constituted 49% of the total customer revenue of the segment for the quarter ended June 30, 2019.

The segment recorded improvement in the EBITDA Margin to 7.6% for the quarter ended June 30, 2019 vis-a-vis 7.0% in the corresponding quarter of the previous year.

### **IT & Technology Services (IT&TS) Segment**

IT & Technology Services Segment achieved Customer Revenue of ₹ 3,819 crore during the quarter ended June 30, 2019, registering y-o-y growth of 15%. International sales constituted 91% of the total customer revenue of the segment for the quarter ended June 30, 2019. An array of business verticals has contributed to the strong growth (CPG, retail & pharma, Hi-Tech, media & entertainment and Energy & Utilities in L&T Infotech group and Transportation, Medical devices and Process Engineering verticals in L&T Technology Services group).

The EBITDA Margin for IT&TS Segment declined to 23.2% for the quarter ended June 30, 2019 vis-à-vis 24.8% for the corresponding quarter of the previous year with higher expense on staff costs and visa charges.

### **Financial Services Segment**

Financial Services Segment recorded Customer Revenue of ₹ 3,462 crore during the quarter ended June 30, 2019, registering a y-o-y growth of 13%, driven by growth in loan assets and accrual of revenue on favourable outcome of NCLAT order in connection with exposure to ILFS.

The Loan Book grew from ₹ 86,321 crore to ₹ 99,904 crore registering a noteworthy growth of 16% in a volatile environment. One-time provision made on conservative basis for potential impairment of exposure to an HFC borrower has led to drop in the margin for the business.

### **Developmental Projects Segment**

Developmental Projects Segment registered Customer Revenue of ₹ 1,178 crore during the quarter ended June 30, 2019, recording 21% decline over the corresponding quarter of the previous year, which included divestment of container port at Kattupalli near Chennai.

Consequently, the EBITDA Margin of the Segment for the quarter ended June 30, 2019 reduced to 10.0% from 30.4% earned during the corresponding quarter of the previous year.

### **“Others” Segment**

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

Customer Revenue of “Others” Segment during the quarter ended June 30, 2019 at ₹ 1,149 crore declined by 14% over corresponding quarter of the previous year. The decline was primarily due to higher handover of residential apartments in the previous year in Realty business. International sales constituted 11% of the total customer revenue of the segment.

During the quarter ended June 30, 2019, the segment EBITDA margin stood at 24.1% as compared to margin of 26.5% in the corresponding quarter of the previous year. Previous year margins were higher on account of higher handover of apartments in Realty business.

### **Electrical & Automation Segment (Discontinued Operations)**

Electrical & Automation Segment which has been classified as ‘Discontinued Operations’ in the financial statements pending divestment to Schneider Electric, has clocked Customer Revenues of ₹ 1,359 crore during the quarter ended June 30, 2019, registering a y-o-y growth of 6%. The growth has largely been driven by Electrical Standard Products and Metering Systems. International Revenues constituted 26% of the total customer revenue of the segment for the quarter ended June 30, 2019.

The segment recorded improvement in the EBITDA Margin to 16.9% for the quarter ended June 30, 2019 vis-a-vis 13.3% in the corresponding quarter of the previous year due to operational efficiencies and improved realisations arising from a favourable sales mix.

### **Outlook**

The conclusion of the general elections has led to a pro-incumbency mandate received by the government and has created an environment of political stability which bodes well for policy continuity, fiscal rectitude and focus on infrastructure build-out.

Focus on resource augmentation in the Union Budget is expected to enable the Government to channelize spending on infrastructure development, rural electrification, airports, railroads, water supply and irrigation, all of which is likely to provide a fillip to the investment momentum in domestic markets. Additional

dose of capital infusion into Public Sector Banks and sovereign support for securitization of NBFC assets could provide a boost to financial markets and potentially ease liquidity in the system. Proposed legislation for speedy resolution of insolvency cases under the Insolvency and Bankruptcy Code could lead to recovery of private sector investments and improved credit quality.

There are also multiple forces at play in the global economic and geo-political environment. Major potential turn of events include the likelihood of a slowdown in global growth, fallout of the ongoing tariff war between US and China, and a possible Brexit parting within the European Union. Developments such as US sanctions on Iran, volatile oil prices and a re-direction of fiscal focus due to climate change are expected to influence the market sentiment. Amidst this backdrop, the Company however will continue to focus on select opportunities arising from renewable energies, hydrocarbon expansion and significant investments in infrastructure in near-shore geographies beyond Middle East.

The Company looks forward to a period of increased investment momentum and continued growth. Initiatives towards improved productivity, cost efficiencies derived from leveraging digital technology, capacity utilization and capability enhancement are expected to help the Company maximize its 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

₹ Crore

| Particulars                                                                                                                  | Quarter ended                  |                                   |                                | Year ended                     |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------|--------------------------------|--------------------------------|
|                                                                                                                              | June 30,<br>2019<br>[Reviewed] | March 31,<br>2019<br>[Note (vii)] | June 30,<br>2018<br>[Reviewed] | March 31,<br>2019<br>[Audited] |
| <b>A Continuing operations</b>                                                                                               |                                |                                   |                                |                                |
| <b>1 Income:</b>                                                                                                             |                                |                                   |                                |                                |
| a) Revenue from operations                                                                                                   | 29635.95                       | 43303.40                          | 27004.77                       | 135220.29                      |
| b) Other income (net)                                                                                                        | 384.40                         | 610.97                            | 227.99                         | 1836.53                        |
| <b>Total Income</b>                                                                                                          | <b>30020.35</b>                | <b>43914.37</b>                   | <b>27232.76</b>                | <b>137056.82</b>               |
| <b>2 Expenses:</b>                                                                                                           |                                |                                   |                                |                                |
| a) Manufacturing, construction and operating expenses:                                                                       |                                |                                   |                                |                                |
| i) Cost of raw materials and components consumed                                                                             | 3925.05                        | 4233.10                           | 3034.41                        | 14771.56                       |
| ii) Stores, spares and tools consumed                                                                                        | 539.56                         | 628.56                            | 680.66                         | 2812.31                        |
| iii) Sub-contracting charges                                                                                                 | 5123.32                        | 9259.62                           | 5035.51                        | 26011.91                       |
| iv) Construction materials consumed                                                                                          | 5523.76                        | 11690.88                          | 4646.20                        | 31230.44                       |
| v) Purchase of stock-in-trade                                                                                                | 185.52                         | 299.00                            | 175.58                         | 887.87                         |
| vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress                                            | (215.92)                       | 247.32                            | 91.97                          | (731.11)                       |
| vii) Other manufacturing, construction and operating expenses                                                                | 2859.27                        | 3664.24                           | 2825.04                        | 13264.43                       |
| b) Finance cost of financial services business and finance lease activity                                                    | 2078.62                        | 1966.72                           | 1655.04                        | 7385.63                        |
| c) Employee benefits expense                                                                                                 | 4551.78                        | 4488.75                           | 4128.75                        | 17466.40                       |
| d) Sales, administration and other expenses                                                                                  | 1746.05                        | 1546.14                           | 1973.92                        | 6791.21                        |
| e) Finance costs                                                                                                             | 586.65                         | 506.51                            | 363.71                         | 1802.55                        |
| f) Depreciation, amortisation, impairment and obsolescence                                                                   | 461.46                         | 435.43                            | 604.72                         | 1923.03                        |
| <b>Total Expenses</b>                                                                                                        | <b>27365.12</b>                | <b>38966.27</b>                   | <b>25215.51</b>                | <b>123616.23</b>               |
| <b>3 Profit before exceptional items (1-2)</b>                                                                               | <b>2655.23</b>                 | <b>4948.10</b>                    | <b>2017.25</b>                 | <b>13440.59</b>                |
| 4 Exceptional items                                                                                                          | (93.55)                        | -                                 | -                              | 294.75                         |
| <b>5 Profit before tax (3+4)</b>                                                                                             | <b>2561.68</b>                 | <b>4948.10</b>                    | <b>2017.25</b>                 | <b>13735.34</b>                |
| <b>6 Tax expense:</b>                                                                                                        |                                |                                   |                                |                                |
| a) Current tax                                                                                                               | 736.00                         | 1695.99                           | 722.97                         | 4402.95                        |
| b) Deferred tax                                                                                                              | 58.79                          | (461.61)                          | 166.59                         | (335.86)                       |
| <b>Total tax expense</b>                                                                                                     | <b>794.79</b>                  | <b>1234.38</b>                    | <b>889.56</b>                  | <b>4067.09</b>                 |
| <b>7 Net profit after tax from continuing operations (5-6)</b>                                                               | <b>1766.89</b>                 | <b>3713.72</b>                    | <b>1127.69</b>                 | <b>9668.25</b>                 |
| 8 Share in profit/(loss) of joint ventures/associates (net)                                                                  | (69.27)                        | (127.24)                          | 258.93                         | (21.00)                        |
| <b>9 Net profit after tax and share in profit/(loss) of joint ventures/associates (PAT) from continuing operations (7+8)</b> | <b>1697.62</b>                 | <b>3586.48</b>                    | <b>1386.62</b>                 | <b>9647.25</b>                 |
| <b>B Discontinued operations</b>                                                                                             |                                |                                   |                                |                                |
| 10 Profit before tax from discontinued operations                                                                            | 172.45                         | 290.52                            | 130.40                         | 845.57                         |
| 11 Tax expense of discontinued operations                                                                                    | 60.37                          | 88.11                             | 45.02                          | 276.24                         |
| <b>12 Net profit after tax from discontinued operations (10-11)</b>                                                          | <b>112.08</b>                  | <b>202.41</b>                     | <b>85.38</b>                   | <b>569.33</b>                  |
| <b>13 Net profit after tax from continuing operations &amp; discontinued operations (9+12)</b>                               | <b>1809.70</b>                 | <b>3788.89</b>                    | <b>1472.00</b>                 | <b>10216.58</b>                |
| Attributable to: Owners of the Company                                                                                       | 1472.58                        | 3418.24                           | 1214.78                        | 8905.13                        |
| Non-controlling interests                                                                                                    | 337.12                         | 370.65                            | 257.22                         | 1311.45                        |
| <b>14 Other comprehensive income (OCI)</b>                                                                                   | <b>(263.86)</b>                | <b>237.64</b>                     | <b>(516.91)</b>                | <b>(229.88)</b>                |
| Attributable to: Owners of the Company                                                                                       | (255.47)                       | 207.90                            | (490.36)                       | (273.99)                       |
| Non-controlling interests                                                                                                    | (8.39)                         | 29.74                             | (26.55)                        | 44.11                          |
| <b>15 Total comprehensive income (13+14)</b>                                                                                 | <b>1545.84</b>                 | <b>4026.53</b>                    | <b>955.09</b>                  | <b>9986.70</b>                 |
| Attributable to: Owners of the Company                                                                                       | 1217.11                        | 3626.14                           | 724.42                         | 8631.14                        |
| Non-controlling interests                                                                                                    | 328.73                         | 400.39                            | 230.67                         | 1355.56                        |
| 16 Paid-up equity share capital (face value of share: ₹ 2 each)                                                              | 280.62                         | 280.55                            | 280.35                         | 280.55                         |
| 17 Other equity attributable to owners of the Company                                                                        |                                |                                   |                                | 62094.25                       |
| <b>18 Earnings per share (EPS) of ₹ 2 each from continuing operations (not annualised):</b>                                  |                                |                                   |                                |                                |
| (a) Basic EPS (₹)                                                                                                            | 9.70                           | 22.93                             | 8.06                           | 59.45                          |
| (b) Diluted EPS (₹)                                                                                                          | 9.68                           | 22.86                             | 8.04                           | 59.35                          |
| <b>19 Earnings per share (EPS) of ₹ 2 each from discontinued operations (not annualised):</b>                                |                                |                                   |                                |                                |
| (a) Basic EPS (₹)                                                                                                            | 0.80                           | 1.44                              | 0.61                           | 4.06                           |
| (b) Diluted EPS (₹)                                                                                                          | 0.80                           | 1.44                              | 0.61                           | 4.05                           |
| <b>20 Earnings per share (EPS) of ₹ 2 each from continuing operations &amp; discontinued operations (not annualised):</b>    |                                |                                   |                                |                                |
| (a) Basic EPS (₹)                                                                                                            | 10.50                          | 24.37                             | 8.67                           | 63.51                          |
| (b) Diluted EPS (₹)                                                                                                          | 10.48                          | 24.29                             | 8.65                           | 63.40                          |

Notes:

- During the quarter ended June 30, 2019, the Company has allotted (a) 70,568 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes and (b) 2,91,325 equity shares of ₹ 2 each fully paid-up, on conversion of 6,120 foreign currency convertible bonds.
- Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and capitalised assets taken on operating lease. The transition was effected using modified retrospective method and the impact thereof of ₹ 121.45 crore (net of tax) has been reduced from the retained earnings as at April 1, 2019. Resultantly, the figures for the current period are not comparable with the previous periods. The impact of transition on the profit after tax for the quarter ended June 30, 2019 is not material.
- Exceptional item during the quarter ended June 30, 2019 represents impairment of investment in a road project special purpose vehicle, against which insolvency proceedings have been initiated post June 30, 2019 under the provisions of Insolvency and Bankruptcy Code, 2016.



- (iv) The Competition Commission of India (CCI) accorded on April 18, 2019 its approval (the detailed order was uploaded on its website on June 6, 2019) for acquisition of the Company's Electrical & Automation (E&A) business by Schneider Electric subject to fulfilment of certain conditions. As the sale is likely to be completed within the next one year, E&A business has been classified as discontinued operation and the profit thereof has been disclosed separately for the periods presented.
- (v) (a) As on June 30, 2019, the Company held 28.86% of the paid-up equity share capital of Mindtree Limited. Pursuant to completion of open offer for acquisition of equity shares in Mindtree Limited on July 2, 2019 and open market purchases, the Company holds 60.59% and has become the promoter and parent company.
- (b) As on June 30, 2019, the investment in equity shares of Mindtree Limited has been classified as investment measured at fair value through other comprehensive income for the quarter ended June 30, 2019, in the absence of significant influence over Mindtree Limited (as defined in Ind AS 28 "Investments in Associates and Joint Ventures").
- (vi) The Company reports consolidated financial results on quarterly basis as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The standalone financial results are available on the Company's website viz. [www.larsentoubro.com](http://www.larsentoubro.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). The specified items of the standalone financial results of the Company for the quarter June 30, 2019 are given below:

₹ Crore

| Particulars                                                               | Quarter ended                  |                                   |                                | Year ended                     |
|---------------------------------------------------------------------------|--------------------------------|-----------------------------------|--------------------------------|--------------------------------|
|                                                                           | June 30,<br>2019<br>[Reviewed] | March 31,<br>2019<br>[Note (vii)] | June 30,<br>2018<br>[Reviewed] | March 31,<br>2019<br>[Audited] |
| Revenue from continuing operations                                        | 16498.89                       | 29464.82                          | 14139.72                       | 82226.89                       |
| Profit before tax from continuing operations                              | 1589.49                        | 3254.40                           | 1053.40                        | 8405.77                        |
| Profit before tax from discontinued operations                            | 177.54                         | 256.45                            | 133.20                         | 812.41                         |
| Net profit after tax from continuing operations                           | 1273.72                        | 2208.02                           | 821.62                         | 6134.64                        |
| Net profit after tax from discontinued operations                         | 118.28                         | 169.40                            | 90.18                          | 543.06                         |
| Net profit after tax from continuing operations & discontinued operations | 1392.00                        | 2377.42                           | 911.80                         | 6677.70                        |

- (vii) Figures for the quarter ended March 31, 2019 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine month period ended December 31, 2018.
- (viii) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.
- (ix) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 23, 2019. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

*S.N. Subrahmanyam*

S.N. SUBRAHMANYAN  
Chief Executive Officer & Managing Director

Mumbai  
July 23, 2019



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:

| Particulars                                                 | Quarter ended                  |                                 |                                | Year ended                     |
|-------------------------------------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|
|                                                             | June 30,<br>2019<br>[Reviewed] | March 31,<br>2019<br>[Note (V)] | June 30,<br>2018<br>[Reviewed] | March 31,<br>2019<br>[Audited] |
| <b>Gross segment revenue</b>                                |                                |                                 |                                |                                |
| 1 Infrastructure                                            | 14037.61                       | 27093.55                        | 12331.39                       | 73203.76                       |
| 2 Power                                                     | 563.24                         | 934.30                          | 1080.57                        | 3983.09                        |
| 3 Heavy Engineering                                         | 991.53                         | 899.45                          | 377.25                         | 2513.66                        |
| 4 Defence Engineering                                       | 969.15                         | 1108.39                         | 733.59                         | 3849.24                        |
| 5 Electrical & Automation (discontinued operations)         | 1423.66                        | 1715.51                         | 1323.71                        | 6093.63                        |
| 6 Hydrocarbon                                               | 3768.73                        | 4324.25                         | 3516.26                        | 15176.23                       |
| 7 IT & Technology Services                                  | 3844.39                        | 3826.76                         | 3355.79                        | 14553.10                       |
| 8 Financial Services                                        | 3462.10                        | 3182.34                         | 3057.56                        | 12637.69                       |
| 9 Developmental Projects                                    | 1178.38                        | 1082.93                         | 1494.49                        | 5068.04                        |
| 10 Others                                                   | 1193.76                        | 1412.76                         | 1373.16                        | 5934.99                        |
| <b>Total</b>                                                | <b>31432.55</b>                | <b>45580.24</b>                 | <b>28643.77</b>                | <b>143013.43</b>               |
| Less: Revenue of discontinued operations                    | 1423.66                        | 1715.51                         | 1323.71                        | 6093.63                        |
| Less: Inter-segment revenue                                 | 372.94                         | 561.33                          | 315.29                         | 1699.51                        |
| <b>Net segment revenue from continuing operations</b>       | <b>29635.95</b>                | <b>43303.40</b>                 | <b>27004.77</b>                | <b>135220.29</b>               |
| <b>Segment result</b>                                       |                                |                                 |                                |                                |
| 1 Infrastructure                                            | 704.58                         | 3088.29                         | 664.51                         | 5388.77                        |
| 2 Power                                                     | 8.61                           | 28.39                           | 33.45                          | 129.88                         |
| 3 Heavy Engineering                                         | 159.88                         | 169.51                          | 110.35                         | 487.01                         |
| 4 Defence Engineering                                       | 124.15                         | 170.20                          | 47.74                          | 472.22                         |
| 5 Electrical & Automation (discontinued operations)         | 173.19                         | 291.35                          | 131.80                         | 850.09                         |
| 6 Hydrocarbon                                               | 246.82                         | 386.41                          | 208.97                         | 1178.10                        |
| 7 IT & Technology Services                                  | 784.23                         | 763.08                          | 760.60                         | 3084.20                        |
| 8 Financial Services                                        | 746.28                         | 749.80                          | 728.80                         | 3052.64                        |
| 9 Developmental Projects                                    | 93.72                          | (60.26)                         | 387.97                         | 314.35                         |
| 10 Others                                                   | 254.98                         | 155.04                          | (417.22)                       | 776.20                         |
| <b>Total</b>                                                | <b>3296.44</b>                 | <b>5741.81</b>                  | <b>2656.97</b>                 | <b>15733.46</b>                |
| Less: Result of discontinued operations                     | 173.19                         | 291.35                          | 131.80                         | 850.09                         |
| (Add)/Less: Inter-segment margins on capital jobs           | 9.21                           | 16.14                           | (2.47)                         | 5.50                           |
| Less: Finance costs                                         | 586.65                         | 506.51                          | 363.71                         | 1802.55                        |
| Add/(Less): Unallocable corporate income net of expenditure | 127.84                         | 20.29                           | (146.68)                       | 365.27                         |
| Add/(Less): Exceptional items                               | (93.55)                        | -                               | -                              | 294.75                         |
| <b>Profit before tax from continuing operations</b>         | <b>2561.68</b>                 | <b>4948.10</b>                  | <b>2017.25</b>                 | <b>13735.34</b>                |
| <b>Segment assets</b>                                       |                                |                                 |                                |                                |
| 1 Infrastructure                                            | 75297.89                       |                                 | 66280.56                       | 74848.71                       |
| 2 Power                                                     | 5961.36                        |                                 | 7161.35                        | 6030.51                        |
| 3 Heavy Engineering                                         | 4869.93                        |                                 | 3923.32                        | 4614.54                        |
| 4 Defence Engineering                                       | 8248.12                        |                                 | 7382.36                        | 7826.76                        |
| 5 Electrical & Automation (discontinued operations)         | 4289.80                        |                                 | 4062.21                        | 4183.22                        |
| 6 Hydrocarbon                                               | 12331.40                       |                                 | 9190.99                        | 12224.57                       |
| 7 IT & Technology Services                                  | 11313.81                       |                                 | 8046.02                        | 9647.21                        |
| 8 Financial Services                                        | 106265.10                      |                                 | 88462.75                       | 104842.19                      |
| 9 Developmental Projects                                    | 32137.84                       |                                 | 29830.37                       | 31191.27                       |
| 10 Others                                                   | 10040.48                       |                                 | 10286.87                       | 9819.89                        |
| <b>Total segment assets</b>                                 | <b>270755.73</b>               |                                 | <b>234626.80</b>               | <b>265228.87</b>               |
| Less: Inter-segment assets                                  | 4712.80                        |                                 | 2251.71                        | 2260.34                        |
| Add: Unallocable corporate assets                           | 20417.67                       |                                 | 11780.72                       | 16165.54                       |
| <b>Total assets</b>                                         | <b>286460.60</b>               |                                 | <b>244155.81</b>               | <b>279134.07</b>               |
| <b>Segment liabilities</b>                                  |                                |                                 |                                |                                |
| 1 Infrastructure                                            | 46750.34                       |                                 | 42052.68                       | 50908.92                       |
| 2 Power                                                     | 4564.18                        |                                 | 5788.38                        | 4838.09                        |
| 3 Heavy Engineering                                         | 2164.07                        |                                 | 1613.35                        | 2111.79                        |
| 4 Defence Engineering                                       | 4707.52                        |                                 | 4368.62                        | 4964.28                        |
| 5 Electrical & Automation (discontinued operations)         | 1931.21                        |                                 | 1881.64                        | 2053.88                        |
| 6 Hydrocarbon                                               | 10174.95                       |                                 | 8036.95                        | 10096.59                       |
| 7 IT & Technology Services                                  | 3808.24                        |                                 | 2435.39                        | 2575.96                        |
| 8 Financial Services                                        | 93770.46                       |                                 | 78168.63                       | 92973.64                       |
| 9 Developmental Projects                                    | 10250.64                       |                                 | 9490.60                        | 9560.38                        |
| 10 Others                                                   | 3710.78                        |                                 | 4700.09                        | 3936.13                        |
| <b>Total segment liabilities</b>                            | <b>181832.39</b>               |                                 | <b>158536.33</b>               | <b>184019.66</b>               |
| Less: Inter-segment liabilities                             | 4712.80                        |                                 | 2251.71                        | 2260.34                        |
| Add: Unallocable corporate liabilities                      | 38028.44                       |                                 | 27403.93                       | 28173.84                       |
| <b>Total liabilities</b>                                    | <b>215148.03</b>               |                                 | <b>183688.55</b>               | <b>209933.16</b>               |

Notes:

- (i) The Group has reported segment information as per Ind AS 108 "Operating Segments" read with SEBI circular dated July 5, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (ii) Segment composition: **Infrastructure segment** comprises engineering and construction of building and factories, transportation infrastructure, heavy civil infrastructure, power transmission & distribution, water & effluent treatment, smart world & communication projects and metallurgical & material handling systems. **Power segment** comprises turnkey solutions for Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages. **Heavy Engineering segment** comprises manufacture and supply of custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power. **Defence Engineering segment** comprises design, development, prototyping, serial production, delivery, commissioning and through life-support of equipment, systems and platforms for Defence and Aerospace sectors. It also includes Defence Shipbuilding comprising design, construction, commissioning, repair/refit and upgrades of Naval and Coast Guard vessels. **Electrical & Automation segment** comprises manufacture and sale of low and medium voltage switchgear components, custom built low and medium voltage switchboards, electronic energy meters/protection (relays) systems and control & automation products [refer note (iv) of financial results]. **Hydrocarbon segment** comprises complete EPC solutions for the global Oil & Gas Industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning. **IT & Technology Services segment** comprises information technology and integrated engineering services. **Financial Services segment** comprises rural finance, housing finance, wholesale finance, mutual fund and wealth management. **Developmental Projects segment** comprises development, operation and maintenance of basic infrastructure projects, toll and fare collection, power development, development and operation of port facilities (till the date of sale) and providing related advisory services. **Others segment** includes realty, manufacture and sale of industrial valves, manufacture, marketing and servicing of construction equipment and parts thereof, marketing and servicing of mining machinery and parts thereof, manufacture and sale of rubber processing machinery, mining and aviation.
- (iii) Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Developmental Projects and Realty business (grouped under "Others" segment) profits on sale of stake in the subsidiary and/or joint venture companies in those segments. Unallocable corporate income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable corporate assets mainly comprise investments, investment (including long term loans) in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. Unallocable corporate liabilities mainly comprise borrowings. In respect of (a) Financial Services segment and (b) Power Generation projects under Developmental Projects segment which are classified as assets given on finance lease, segment liabilities include borrowings as the finance costs on borrowings are accounted as segment expense in respect of the segment and projects.
- (iv) In respect of most of the segments of the Group, sales and margins do not accrue uniformly during the year.
- (v) Figures for the quarter ended March 31, 2019 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine month period ended December 31, 2018.
- (vi) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.

for LARSEN & TOUBRO LIMITED

S. N. Subrahmanyam  
S.N. SUBRAHMANYAN  
Chief Executive Officer & Managing Director

Mumbai  
July 23, 2019



## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF LARSEN & TOUBRO LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **LARSEN & TOUBRO LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended June 30, 2019 (the "Statement"), which includes 31 Joint Operations of the Group, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities: **(Refer Attachment A)**
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 11 joint operations included in the standalone unaudited interim financial information of the entities included in the Group, whose results reflect total revenues of ₹ 610.02 crore, total profit after tax (net) of ₹ 46.31 crore and total comprehensive income (net) of ₹ 46.31 crore for the quarter ended June 30, 2019, as considered in the respective standalone unaudited financial information of the entities included in the Group. The interim financial information of these joint operations have been reviewed by the other auditors whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 34 subsidiaries included in the consolidated unaudited financial information, whose interim financial information reflect total revenues of ₹ 8,018.35 crore, total profit after tax (net) of ₹ 725.12 crore and total comprehensive income (net) of ₹ 703.73 crore, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of total loss after tax (net) of ₹ 86.61 crore and total comprehensive loss (net) of ₹ 80.95 crore for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of 4 joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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 the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of 19 joint operations included in the standalone unaudited interim financial information of the entities included in the Group, whose results reflect total revenues of ₹ 350.70 crore, total profit after tax (net) of ₹ 40.66 crore and total comprehensive income (net) ₹ 40.66 crore for the quarter ended June 30, 2019, as considered in the respective standalone unaudited financial information of the entities included in the Group. The interim financial information of these joint operations have not been reviewed by their auditors and whose financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

The consolidated unaudited financial results includes the interim financial information of 70 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of ₹ 620.28 crore, total profit after tax (net) of ₹ 30.59 crore and total comprehensive income (net) ₹ 35.67 crore for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax (net) of ₹ 1.76 crore and total net comprehensive income (net) of ₹ 1.26 crore for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of

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6 associates and 11 joint ventures, based on their interim financial information which have not been reviewed by their auditors and whose financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the management.

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



**Sanjiv V. Pilgaonkar**  
Partner  
(Membership No. 39826)  
UDIN: 19039826AABABQ1205

Place: Mumbai  
Date: July 23, 2019



**Attachment A**

| <b>Sr.No.</b> | <b>Name of entities</b>                                    |
|---------------|------------------------------------------------------------|
|               | <b>Subsidiaries</b>                                        |
| 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 S.L.                      |
| 31            | Larsen & Toubro Infotech Austria GmbH                      |
| 32            | L&T Infotech Financial Services Technologies Inc.          |
| 33            | L&T Infotech S.DE R.L. DE C.V.                             |
| 34            | L&T Infra Contractors Private Limited                      |
| 35            | L&T Infra Debt Fund Limited                                |
| 36            | L&T Infra Investment Partners                              |
| 37            | L&T Infra Investment Partners Advisory Private Limited     |
| 38            | L&T Infra Investment Partners Trustee Private Limited      |

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

| <b>Sr.No.</b> | <b>Name of entities</b>                           |
|---------------|---------------------------------------------------|
|               | <b>Subsidiaries</b>                               |
| 81            | PT Tamco Indonesia                                |
| 82            | Sahibganj Ganges Bridge-Company Private Limited   |
| 83            | Servowatch Systems Limited                        |
| 84            | Syncordis S.A.                                    |
| 85            | Syncordis SARL                                    |
| 86            | Syncordis Limited                                 |
| 87            | Syncordis Support Services S.A.                   |
| 88            | Syncordis Software Services India Private Limited |
| 89            | Tamco Electrical Industries Australia Pty Limited |
| 90            | Tamco Switchgear (Malaysia) SDN BHD               |
| 91            | Thalest Limited                                   |
| 92            | Graphene Semiconductor Services Private Limited   |
| 93            | Graphene Solutions PTE Ltd.                       |
| 94            | Graphene Solutions SDN .BHD                       |
| 95            | Graphene Solutions Taiwan Limited                 |
| 96            | Seastar Labs Private Limited                      |
| 97            | L&T Construction Machinery Limited                |
| 98            | LTR SSM Private Limited                           |
| 99            | Ruletronics Systems Private Limited               |
| 100           | Larsen & Toubro Infotech Norge AS                 |
| 101           | Nielsen+Partner Unternehmensberater GmbH          |
| 102           | Nielsen+Partner Unternehmensberater AG            |
| 103           | Nielsen+Partner Pte Ltd                           |
| 104           | Nielsen+Partner S.A                               |
| 105           | Nielsen&Partner Company Limited                   |
| 106           | Nielsen&Partner Pty Ltd                           |
| 107           | Ruletronics Limited                               |
| 108           | Ruletronics Systems Inc                           |
| 109           | L&T Geostructure LLP                              |
| 110           | L&T Geo - L&T JV for Maharatangarh project        |
|               |                                                   |
|               | <b>Associates</b>                                 |
| 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     |
|               |                                                   |
|               | <b>Joint Ventures</b>                             |
| 1             | L&T Transportation Infrastructure Limited         |
| 2             | PNG Tollway Limited                               |

| Sr.No.                  | Name of entities                                                                             |
|-------------------------|----------------------------------------------------------------------------------------------|
| <b>Joint Ventures</b>   |                                                                                              |
| 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                                                                   |
| <b>Joint Operations</b> |                                                                                              |
| 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-AI 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-Scmi Engineering BHD Consortium-Residual Joint Works Joint Venture |
| 19                      | Larsen and Toubro Limited-Scmi 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                                                               |

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| Sr.No. | Name of entities              |
|--------|-------------------------------|
|        | <b>Joint Operations</b>       |
| 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 |

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