

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

SEC/PAM/2019

May 10, 2019

The Secretary	Nati
BSE Limited	Exc
Phiroze Jejeebhoy Towers,	Plot
Dalal Street,	Ban
MUMBAI - 400 001	Ban
STOCK CODE: 500510	STC

National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 STOCK CODE: LT

Dear Sir,

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

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the statement containing the **Standalone Audited Financial Results** of the Company, for **the quarter and year ended 31st March, 2019,** which has been approved at the Meeting of the Board of Directors, held today. The Board Meeting commenced at 10.30 a.m. and concluded at  $\Delta r = 30$  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 Unmodified opinion).

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

Thanking you,

Yours faithfully, for LARSEN & TOUBRO LIMITED

N. HARIHARAN COMPANY SECRETARY (ACS 3471)



Encl : as above

#### LARSEN & TOUBRO LIMITED Registered Office: L&T House, Ballard Estate, Mumbai 400 001 CIN : L999999MH1946PLC004768

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

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			Quarter ended		Year en	ded
	Particulars	March 31, 2019 [Note (ix)]	December 31, 2018 [Reviewed]	March 31, 2018 [Note (ix)]	March 31, 2019 [Audited]	March 31, 2018 [Audited]
1	Income:					
a)	Revenue from operations	30822.41	22342.98	26941.74	86987.86	74611.65
b)	Other income	796.62	822.89	302.55	2768.84	1612.67
	Total Income	31619.03	23165.87	27244.29	89756.70	76224.33
2	Expenses:					
a)	Manufacturing, construction and operating expenses:					
	i) Cost of raw materials and components consumed	2272.83	2150.38	1936.52	7832.79	7942.99
	ii) Stores, spares and tools consumed	539.03	652.43	483.03	2341.99	1808.79
	iii) Excise duty		-	-	-	149.10
	iv) Sub-contracting charges	8241.51	5195.92	7533.75	22021.74	19620.99
	v) Construction materials consumed	11145.89	8135.65	8864.36	29099.38	22236.60
	vi) Purchases of stock-in-trade	596.35	444.03	509.04	1786.14	1531.22
	vii) Changes in inventories of finished goods, work-in-progress and stock-in-trade	109.48	(658.92)	(173.75)	(1296.12)	(1047.41)
	viii) Other manufacturing, construction and operating expenses	2519.69	2115.22	1780.73	8117.47	6378.22
b)	Employee benefits expense	1538.02	1479.63	1465.00	6082.49	5614.74
c)	Sales, administration and other expenses	398.70	624.24	1009.22	2318.24	2675.54
d)	Finance costs	436.13	488.56	375.85	1641.39	1432.23
e)	Depreciation, amortisation, impairment and obsolescence	285.85	268.32	266.51	1067.95	1049.46
	Total Expenses	28083.48	20895.46	24050.26	81013.46	69392.47
3	Profit before exceptional items (1-2)	3535.55	2270.41	3194.03	8743.24	6831.85
4	Exceptional items(net)	(24.70)		198.82	474.93	430.53
5	Profit before tax (3+4)	3510.85	2270.41	3392.85	9218.17	7262.38
6	Tax expense:			Contract Construction Contractor		
a)	Current tax	1219.27	663.48	1007.48	2687.22	1974.07
b)	Deferred tax	(85.84)	(27.85)	(59.85)	(146.75)	(98.99
	Total tax expense	1133.43	635.63	947.63	2540.47	1875.08
7	Net profit after tax (PAT) (5-6)	2377.42	1634.78	2445.22	6677.70	5387.30
8	Other comprehensive income (OCI)	47.83	62.31	(20.43)	(118.63)	(50.94
9	Total Comprehensive Income (7+8)	2425.25	1697.09	2424.79	6559.07	5336.36
10	Paid-up equity share capital (face value of share: ₹2 each)	280.55	280.44	280.27	280.55	280.27
11	Other equity				52270.17	48893.98
12	Earnings per share (EPS) of ₹ 2 each (not annualised):					
	(a) Basic EPS (₹)	16.95	11.66	17.45	47.63	38.46
	(b) Diluted EPS (₹)	16.93	11.64	17.41	47.54	38.37

(i) During the guarter ended March 31, 2019, the Company has allotted 5,09,096 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees, in accordance with the Company's stock option schemes.

(ii) Revenue for the period upto June 30, 2017 includes Excise Duty collected from customers. Revenue from July 1, 2017 onwards is exclusive of Goods and Service Tax which subsumed Excise Duty.

- (iii) Effective April 1, 2018, the Company aligned its revenue recognition policy with Ind AS 115 "Revenue from Contracts with Customers" to (a) recognise revenue from reality business on delivery of units to customers as against percentage completion basis used in the previous years and (b) recognise provision for expected credit loss on contract assets. The Company opted to adopt modified retrospective method and the cumulative impact of transition to Ind AS 115 has been adjusted against the Retained Earnings as at April 1, 2018. Accordingly, the figures for the current year are not comparable with the previous year. The impact of adoption of Ind AS 115 on the financial results of the Company for the quarter and year ended March 31, 2019 is not material.
- (iv) Exceptional items comprise: (a) for the quarter ₹ 233.30 crore being gain on divestment of part stake in a subsidiary company and impairment of investment in a group company ₹ 258.00 crore; and (b) for full year ₹ 3276.70 crore being gain on divestment of part stake in two subsidiary companies, impairment of investments in group companies ₹ 3096.52 crore and recognition of certain customer dues now considered recoverable ₹ 294.75 crore.
- (v) The Competition Commission of India (CCI) accorded on April 18, 2019 its approval for the acquisition of the Company's Electrical & Automation (E&A) business by Schneider Electric subject to certain conditions, the details of which are awaited. Pending receipt of CCI's detailed order, the E&A business is treated as continuing operation and accordingly, the relevant assets are not classified as held for sale.
- (vi) Subsequent to March 31, 2019 and up to May 9, 2019, the Company acquired 4,25,90,088 equity shares of Mindtree Limited (representing 25.94% of the share capital of that company) at a cost of ₹ 4180.91 crore through block deal purchase from a major shareholder (and his associate entities) and on-market purchases.
- (vii) The Board of Directors in its meeting held on May 10, 2019, has approved merger of its wholly-owned subsidiary L&T Shipbuilding Limited with the Company subject to receipt of regulatory and other approvals.

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

(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



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

As at		
Particulars	March 31,	March 31,
	2019	2018
	[Audited]	[Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	6571,93	6272.46
Capital work-in-progress	580.92	452.10
	2822 G 272 G 273 G 274	
Investment property	381.26	474.98
Intangible assets	228.52	193.09
Intangible assets under development	171.69	200.77
Financial assets:		
Investments	20139.47	22994.26
Loans	1732.65	1684.13
Other financial assets	577.00	438.54
Deferred tax assets(net)	841.86	400.62
Other non-current assets	3347.25	3093.34
Sub-total - Non-current assets	34572.55	36204.29
Current accests		
Current assets	0000 11	0500
Inventories	3220.44	2500.05
Financial assets:		
Investments	4694.98	4344.98
Trade receivables	28216.82	22917.45
Cash and cash equivalents	2733.41	3183.75
Other bank balances	4866.08	1134.31
Loans	1293.86	992.33
Other financial assets	0.0000000000000000000000000000000000000	
	1995.18	3441.59
Other current assets	44090.65	40499.93
Sub-total - Current assets	91111.42	79014.39
Group(s) of assets classified as held for sale	41.72	388.00
TOTAL ASSETS	125725.69	115606.68
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	280.55	280.27
Other equity	52270.17	48893.98
Sub-total - Equity	52550,72	49174.25
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	2391.87	5495.16
Other financial liabilities	53,75	108.64
Provisions	497.62	472.87
Other non-current liabilities	0.58	1.27
Sub-total - Non-current liabilities	2943.82	6077.94
our our moneour on number	2040.02	0077.04
Current liabilities		
Financial liabilities:		
Borrowings	3668.25	4129.57
Current maturities of long term borrowings	4131.45	936.27
	4131.45	550.27
Trade payables:	004.00	107 71
Due to micro enterprises and small enterprises	201.86	137.71
Due to others	36076.36	30957.29
Other financial liabilities	1857.85	1878,00
Other current liabilities	22550.64	20845.46
Provisions	1423.83	1102.22
Current tax liabilities(net)	320.91	367.97
Sub-total - Current liabilities	70231.15	60354.49



(xi) Ad	Iditional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	k				
Sr. No.	Particulars As at March 31, 2019			As at March 31, 2018		
1	Debt-equity ratio [no.of times]*	0.1	9	0.21		
2	<ul> <li>i) Last due date for the payment of Interest of Non-convertible debentures (NCDs)</li> <li>a) 9.15% NCDs (issued on 5th January 2009)</li> <li>b) 8.80% NCDs (issued on 13th April 2010)</li> <li>c) 9.15% NCDs (issued on 11th May 2010)</li> <li>d) 8.95% NCDs (issued on 26th May 2011)</li> <li>e) 9.75% NCDs (issued on 10th April 2012)</li> <li>f) 8.40% NCDs (issued on 24th September 2015)</li> <li>g) Inflation linked NCDs (issued on 23rd May 2013)</li> </ul>	05-01- 13-04- 11-05- 28-05- 10-04- 24-09- 23-05-	2018 2018 2018 2018 2018 2018	05-01-2018 13-04-2017 11-05-2017 26-05-2017 10-04-2017 25-09-2017 23-05-2017		
	ii) Whether interest has been paid on due dates	Ye	s	Yes	ŝ	
3	i) Last due date for the repayment of principal of NCDs	07-01-		1.00		
	ii) Whether principal has been repaid on due dates	Ye	25	NA	2	
4	Next due date and amount for the payment of Interest of NCDs         a) 9.15% NCDs (issued on 5th January 2009)         b) 8.80% NCDs (issued on 13th April 2010)         c) 9.15% NCDs (issued on 13th May 2010)         d) 8.95% NCDs (issued on 26th May 2011)         e) 9.75% NCDs (issued on 26th May 2012)         f) 8.40% NCDs (issued on 24th September 2015)         g) Inflation linked NCDs (issued on 23rd May 2013)	₹ Crore 17.60 27.45 26.85 24.38 84.00 1.80	Date 15-04-2019 13-05-2019 27-05-2019 10-04-2019 24-09-2019 23-05-2019	₹ Crore 36.60 17.60 27.45 27.00 24.38 83.44 1.80	Date 07-01-2019 13-04-2018 11-05-2018 28-05-2018 24-09-2018 24-09-2018 23-05-2018	
5	Next due date and amount for the repayment of principal of NCDs (falling due within next one year period)			*	07 04 0040	
	a) 9.15% NCDs (issued on 5th January 2009)	-	NA	400.00	07-01-2019	
		For the ye March 3		For the year March 31,		
6	Debt service coverage ratio (DSCR) [no.of times]** (principal repayments during the year ended March 31, 2019 - ₹796.02 crore; principal repayments during the year ended March 31, 2018 - ₹1123.20 crore)	4.26		3.23		
7	Interest service coverage ratio (ISCR) [no.of times]***	6.3		5.77		
		As at March ₹ Cr		As at March 3 ₹ Cror		
8	Debenture Redemption Reserve	440.	26	458.9	4	
9	Net worth^	52335	5.31	48856.	61	
10	Total Borrowings	10191	1.57	10561.	00	
11	The NCDs issued by the Company are rated CRISIL AAA (Stable) and ICRA AAA (Stable).					
12	The Company continues to maintain 100% asset cover for the NCDs issued by it.					
*** ^ (xii)	Debt-Equity Ratio = Total Borrowings divided by Equity DSCR = [Profit before interest and exceptional items divided by (Interest expense together with principal repayments of lo derivatives contracts related to borrowings)] ISCR = Profit before interest and exceptional items divided by interest expense Net worth as per section 2 (57) of Companies Act, 2013 The figures for the quarter and year ended March 31, 2018 have been represented to reflect the impact of merger of Spec April 1, 2017. 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	d on May 10, 201	19.			
			for LARSE	N & TOUBRO LIN	NITED	
/	Mutabai	5	S. W. A S. N. Chief Executive	SUBRAHMANYAN Officer & Managin		
	MUMBAI LF *					

Segment liabilities	Particulars	March 31, 2019 [ Note (VI)]	Quarter ended December 31, 2018 [Reviewed]	March 31, 2018 [ Note (VI)]	Year e March 31, 2019 [Audited]	nded Ma [A
a) Heavy Engineering         B0004         B00283         441.27         251.25           b) Definition Engineering         B00283         441.27         251.25         301.25           c) Definition Engineering         B00283         441.27         251.25         301.25		25837.04	17291.80	22394.33	68908.53	
a) Define Engineering       100888       101287       19037       19037         b) Define Engineering       100888       101287       19037       19037         c) Define Engineering       100888       101287       19037						
if a many Charse       182.24       63.31       5.71       330.65         if a many Charse       182.24       63.31       6.72.14       230.65         if a many Charse       182.24       63.31       6.72.14       230.65         if a many Charse       182.24       62.33       62.72       220.65       699.95         Segment result       182.24       62.3						
7       Others       3103 10 4504 170 4808 0       255107         8       3103 17 2463 3       0210 470 4808 0       0210 274 480 0       0210 274 480 0         8       3103 17 2468 33       0210 17 1       0610 7       0710 7       0610 7       0710 7       0610 7       0710 7       0610 7       0710 7       0610 7       0710 7		1406.35				
Total Lass: Intra-agginet revenue         31025 17         2258 23         2748 57         67587.80           Segment revenue         3025 17         2258 24         2054 17         6559 200.01           Segment revenue         3025 17         2258 24         2054 17         6559 200.01           Segment revenue         2017 00         2018 25         2018 2						
Net segment revenue 30022 21 222428 200 2941.72 8097.84 12 2002 201 201 201 201 201 201 201 201	Total	31025.17	22509.24		87687.80	
if infrastructure       if mature						
2       Power       22.35       15.41       5.22       128.45         4       Exercise Engineering       156.45       27.56       22.52       46.57         4       Exercise Engineering       156.45       27.56       22.52       46.57         7       Others       10.42       100.36       76.44       32.33       103.45       56.52         7       Others       10.42       100.36       76.54       327.58       103.45       103.55       103.45       103.55       103.45       103.45       103.55       103.45       103.55       103.45       103.55       103.45       103.45       103.55       103.45       103.45       103.55       103.45		2879 67	731 52	2810 43	5000.21	
4         Detrice Engineering         137.74         82.66         92.86         549.83           5         Bodry         139.74         82.66         97.86         92.25.28         549.83           6         Bodry         139.74         82.66         97.86         92.25.28         549.83           7         Call         Sast         167.94         92.23.83         167.94         92.22.23         849.83           7         Call         Sast         167.94         92.23.83         167.94         92.22.23         849.22           7         Call         Sast         12.9         93.33.87         82.02.03         10.11           4         Call         Call         149.13         48.55         11.92         93.33.87         22.00.33         10.11         10.	2 Power	28.35	15.41	52.02	129.84	
s       Electrical & Automation       256.45       277.88       225.45       812.41         s       Really       102.31       103.83       73.45       91.73       91.01         Less: Inter-segment margins on capital jobs       436.13       486.50       375.85       101.1         Less: Inter-segment margins on capital jobs       96.65       97.04       335.95       101.1         Less: Inter-segment margins on capital jobs       96.65       97.04       335.95       101.1       102.35       101.32       101.3						
7       Other's Total Case       104.21       100.83       75.43       335.87       335.87         7       Total Case       Sign consequent margins on capital jobs       105.87       117.20       107.83       75.43       107.10         7       Others       107.87       107.80       127.97       107.80       107.11 <td>5 Electrical &amp; Automation</td> <td>256.45</td> <td>217.68</td> <td>225.26</td> <td>812.41</td> <td></td>	5 Electrical & Automation	256.45	217.68	225.26	812.41	
Total Less: Inter-segment margins on capital jobs       387,87       178,90       323,287       2809,86         Add: Unable cable corporate income net of expenditure       436,13       449,56       37,58       161,13         Profit Horor tax       3510,86       2270,41       3392,86       2280,21         Segment assets       69926,08       69926,08       69926,08         1       Infrastructure       69926,00       2200,23       2202,24         2       Power       69926,00       200,03       200,25         3       Electrical & Automation       69926,00       200,03       200,02         3       Forder       183,75       183,75       183,75       183,75       183,75         5       Electrical & Automation       899,80       2270,41       3392,86       2200,21       200,22       200,22       200,23       200,23       200,23       200,23       200,25       2						
Less: Finance costs       436: 13       485.56       37.88       161.139         Add: 'Lablocable corporate income net of expenditure       37.09       81.11       435.93       2260.31         Profit before tax       3510.55       2270.41       3392.85       9218.17         Segment assets       680.00       2392.01       3392.85       9218.17         Compared to the segment assets       680.00       300.152       680.00       300.152         Compared to the segment assets       680.00       300.152       680.00       300.152         Compared to the segment assets       680.00       300.152       680.00       7272.55.00       680.00 <t< td=""><td>Total</td><td>3637.87</td><td>1879.07</td><td>3323.87</td><td>8209.36</td><td></td></t<>	Total	3637.87	1879.07	3323.87	8209.36	
Add:       317.96       881.16       435.95       2200.31         Porticit before tax       3510.86       2270.41       3392.85       9218.17         Segment assists       68925.00       9205.01       9205.01       9205.01         1       Infrastructure       68925.00       9205.01       9205.01       9205.01         3       Dever       68925.00       9205.01       <						
Profit Bofore tax Segment assets Segment asset Segment assets Segm		2020 S20 (10)	A 1997	2000 200 C (2000)		
Infrastructure     Power     P	Profit before tax	3510.85	CONTRACTOR OF THE OWNER	3392.85	9218.17	
2       Power       Bitay Engineering       5005.07         3       Heavy Engineering       5005.07       1046702       5005.07         4       Deferice Engineering       5005.07       1046870       5005.07         5       Edectrical Stational       10301.52       1040.76       1040.76         6       Ready       10301.52       1040.76       1040.76       1040.75         7       Total segment assets       80763.30       10305.27       1040.75 <td></td> <td></td> <td></td> <td></td> <td>68926.08</td> <td></td>					68926.08	
Contract Segment assessment and a contraction of the segments and a contraction of the segment and a contraction of the segment assess and a contraction of the segment. Contract assess and a contraction of the segment assess and a contraction of the segment assesses and a contraction of the segment. Contract as a segment segment and when segments and and contraction of the segments and and contraction of the segment and and contraction of the segments and and contraction of the segment and and contraction of the segment and and contraction of the segments and and contraction of the segment and and contraction of the segments and and contraction of the segments and and contraction of the segments and and contraction of the segment and and contraction of the segments and and contraction of the segment and and contraction of the segment and and contraction of the segments and and contraction of the segment and when segment and when segment and and contraction of the segments and and contraction of the segment and when segment and and contraction as a segment segment when segment and when segment and and contractions as a segment assess and and contraction assessment and and contraction as a segment assessment and and contraction and segment assessment and and contraction assessment and and contraction assessment and and contraction assessment and and contraction assessment and anore section rind assessment segment and when segment comprises and	2 Power				5095.07	
5       Electrical & Automation       3001.52         6       Really       157.51         7       Others       157.81         7       Others       87.81         7       Others       97.81         7       Others       97.81         7       Others       97.81         8       98.78.308       333.83         9       167.81       97.81         9       Harring       47.253.59         9       168.00       122272.69         9       168.00       122272.50         9       168.00       122272.50         9       168.00       1222.73         9       168.00       122.73         10       Other's       168.00       122.73         10.80       1106.00.43       1106.04.01       1106.04.01         10.80       1106.00.01       1108.00       1106.00.01         10.80       1106.00.01       1107.97       110.80       1106.00.01         10.80       1106.00.01       110.00.01       110.00.01       110.00.01       110.00.01       110.00.01       110.00.01       110.00.01       110.00.01       110.00.01       110.00.01       110.00.01						
7       Otler's Total segment assets Add: Unalcoble corporate assets       1561.80 8753.86 833.58 833.58 833.58 833.58 833.58 833.58 833.58 833.58 833.58 833.58 833.58 833.58 833.58 833.58 833.58 833.58 833.58 833.58 833.58 122725.59 11572.53.59 12572.53.99 12572.59 12572.59 12572.59 12572.59 12572.59 12572.59 12572.59 12572.59 12572.59 12572.59 12572.59 125722.59 125722.59 125722.59 12572.59 125722.59 12572.59 12572.59 1	5 Electrical & Automation				3001.52	
Total segment assets						
Add: Unallocable corporate assets       356996.19         Total assets       125725.69         Segment labilities       125725.69         1       Infrastructure       47255.59         2       Power       47330.09         3       Heavy Engineering       5300.255         5       Electrical & Automation       5180.00         6       Reatry       618.00         7       Others       917.73         Total asgement labilities       62140.12       633.58         11       Infra-segment labilities       62140.12       633.58         7       Total asgement labilities       13666.43       137374.97         Netsi         (In Econpany has reported segment information as per Ind X5 108 "Operating Segments" read with SEBI circular dated July 5, 2016. The identification of operating segments in whe performance assessment of theory Engineering in Streptote from April 1, 2018, the following builders have been constituted as a building system building was performer's have been engineering and following. Infrastructure evaluation and management of formarial per segment who was performance as an Stepholitical as a segment and individe as a segment comprises design, and theoremain and account as a compariate as a segment who was performance as a segment and using a segment and using a following was performer's have been regression accounties and as a converse asset and using a segment comprises design, andivide as a segment and using a segment an	Total segment assets			L L	89763.08	
Total assets       125725.69         Segment liabilities       425725.69         1 Infrastructure       4333.09         3 Heavy Engineering       5302.55         5 Electrical A Automation       5302.55         6 Realty       1528.56         7 Others       62140.512         Cass: Inter-segment liabilities       62140.712         Cass: Inter-segment liabilities       62140.712         Cass: Inter-segment liabilities       623.58         10 The Company has reported segment information as per Ind AS 108 "Operating Segments" read with SEBI circular dated July 5. 2016. The identification of operating segments in whe performance assessment and resource allocation by the management.         (i) The Company has reported segment information as per Ind AS 108 "Operating Segments" read with SEBI circular dated July 5. 2016. The identification of operating segments in whe performance assessment and resource allocation by the management.         (ii) Effective form April 1.2016. Holowing changes have been made in constitution of segments business has been perford as a segurate segment. Prior to hits, Defence & Arcespace was part of Heavy Engineering segment which was part of "Others" segment (N) Meallworld & Material handing systems and chance -Splan participation infrastructure segment constitution of building and factories. transportation infrastructure segment composition. Infrastructure segment constitution or projects and metallyrola & automation projects and metallyrola & automation segment comparing design. Construction, commissioning antesegment whasociatade of Nova and Coadeseces Accespace w						
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7       Others's       912.73         Total segment liabilities       633.58         Add : Unallocable corporate liabilities       633.58         Total liabilities       73174.97         Notes:       101       668.43         (1) The Company has reported segment information as per Ind AS 108 "Operating Segments" read with SEBI circular dated July 5, 2016. The identification of operating segments in with performance assessment and resource allocation by the management.         (2) Effective for Areal 1, 2018. It is following charges have been constituted as a business segment. Prior to this, Defence & Aerospace was part of Heavy Engineering and Shipbuiking was part of "Others" has been reported as a separate segment.         (3) Definition, water & diffusion, diffusion, water & diffusion, diffusion, water & diffusion, water & diffusion, diffusion, water & diffusion, diffusion, water & diffusion, diffusion, water & diffusion, d						
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Larsen & Toubro Limited Secretarial Department L&T House, Ballard Estate Narottam Morarjee Marg Mumbai - 400 001, INDIA Tel: +91 22 6752 5656 Fax: +91 22 6752 5893 www.Larsentoubro.com

## DECLARATION PURSUANT TO 2ND PROVISO TO REGULATION 33(3)(d) AND REGULATION 52(3) (a) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

We, **Larsen & Toubro Limited**, a company within the provisions of the Companies Act, 2013 do hereby state and declare that the Auditors Report on the Financial Statements for the year ended March 31, 2019 is with an unmodified opinion.

Yours faithfully for LARSEN & TOUBRO LIMITED

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

Date : 10<sup>th</sup> May 2019 Place : Mumbai



## Deloitte Haskins & Sells LLP

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

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

#### INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF LARSEN & TOUBRO LIMITED

- 1. We have audited the accompanying Statement of Standalone Financial Results of LARSEN & TOUBRO LIMITED (the "Company"), which includes 29 Joint Operations accounted on a proportionate basis, for the year ended March 31, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
- 3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

- 4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports received from the other auditors on the financial information of joint operations as referred in paragraph 5 below, the Statement:
  - (i) includes the results of entities as provided by the Management given in **Annexure A** to the report
  - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

## Deloitte Haskins & Sells LLP

- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
- 5. We did not audit the financial information of 24 joint operations included in the statement whose financial information reflect total assets of ₹ 4,540.71 crore as at March 31, 2019, total revenues of ₹ 6,018.63 crore, total profits after tax (net) of ₹ 169.65 crore and total comprehensive income (net) of ₹ 169.65 crore for the year ended on that date, as considered in the statement. The financial information of these joint operations have been audited by the other auditors whose reports has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors.

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

- 6. The Statement also includes the financial information of 4 joint operations which have not been audited by their auditors, whose financial information reflect total assets of ₹ 41.12 crore as at March 31, 2019 and total revenues of ₹ 4.99 crore, total loss after tax (net) of ₹ 5.75 crore and total comprehensive loss (net) of ₹ 5.75 crore for the year ended March 31, 2019. The financial information of these joint operations has been unaudited and has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unaudited financial information which is certified by management. In our opinion and according to the information and explanation given to us by the Management, the financial information of these joint operations are not material to the Company.
- 7. The Statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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

Saugh

Sanjiv V. Pilgaonkar Partner (Membership No. 39826)

MUMBAI, May 10, 2019

## Deloitte Haskins & Sells LLP

### Annexure A: List of Joint Operations

Sr. No.	Name of Joint Operations
1	Desbuild L&T Joint Venture
2	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
3	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
4	L&T - AM Tapovan Joint Venture
5	HCC - L&T Purulia Joint Venture
6	International Metro Civil Contractors Joint Venture
7	Metro Tunneling Group
8	L&T - Hochtief Seabird Joint Venture
9	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
10	Metro Tunneling Delhi- L&T Shanghai Urban Construction (Group) Corporation Joint Venture
11	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
12	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
13	Civil Works Joint Venture
14	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
15	DAEWOO and L&T Joint Venture
16	L&T – STEC JV MUMBAI
17	L&T-AL-Sraiya LRDP 6 Joint Venture
18	L&T-Eastern Joint Venture
19	Larsen & Toubro Limited & NCC Limited Joint Venture
20	Besix - Larsen & Toubro Joint Venture
21	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
22	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
23	L&T-Delma Mafraq Joint Venture
24	Larsen & Toubro Ltd - Passavant Energy & Environment JV
25	LNT-Shriram EPC Tanzania UJV
26	L&T- ISDPL (JV)
27	L&T-IHI Consortium
28	L&T- Inabensa Consortium
29	LTH Milcom Private Limited

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