

SEC/PAM/2019

July 23, 2019

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

Sub.: **Standalone Unaudited Financial Results for the
quarter ended 30th 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 **Standalone Unaudited Financial Results** of the Company, **for the quarter ended 30th June, 2019**, which has been approved at the Meeting of the Board of Directors, held today. The Board Meeting commenced at 10.30 a.m. and concluded at 4.05 p.m.

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



LARSEN & TOUBRO LIMITED
Registered Office: L&T House, Ballard Estate, Mumbai 400 001
CIN : L99999MH1946PLC004768

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2019 [Reviewed]	March 31, 2019 [Note (vi)]	June 30, 2018 [Reviewed]	March 31, 2019 [Audited]
A Continuing operations				
1 Income:				
a) Revenue from operations	16498.89	29464.82	14139.72	82226.89
b) Other income (net)	462.11	789.00	486.77	2760.83
Total Income	16961.00	30253.82	14626.49	84987.72
2 Expenses:				
a) Manufacturing, construction and operating expenses:				
i) Cost of raw materials and components consumed	1510.70	1780.17	1224.54	6038.09
ii) Stores, spares and tools consumed	409.53	529.71	492.27	2308.59
iii) Sub-contracting charges	4423.37	8150.83	3836.96	21724.30
iv) Construction materials consumed	5222.36	11191.56	4228.37	29246.05
v) Purchases of stock-in-trade	188.90	304.82	179.44	906.49
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(245.89)	150.96	(454.97)	(1172.96)
vii) Other manufacturing, construction and operating expenses	1780.63	2430.59	1641.98	7841.04
b) Employee benefits expense	1448.04	1429.94	1383.73	5668.68
c) Sales, administration and other expenses	545.29	317.99	476.91	1925.76
d) Finance costs	481.63	436.13	346.96	1641.39
e) Depreciation, amortisation, impairment and obsolescence	233.94	252.02	219.73	929.45
Total Expenses	15998.50	26974.72	13575.92	77056.88
3 Profit before exceptional items (1-2)	962.50	3279.10	1050.57	7930.84
4 Exceptional items (net)	626.99	(24.70)	2.83	474.93
5 Profit before tax (3+4)	1589.49	3254.40	1053.40	8405.77
6 Tax expense:				
a) Current tax	335.87	1131.94	214.39	2409.73
b) Deferred tax	(20.10)	(85.56)	17.39	(138.60)
Total tax expense	315.77	1046.38	231.78	2271.13
7 Net profit after tax from continuing operations (5-6)	1273.72	2208.02	821.62	6134.64
B Discontinued operations				
8 Profit before tax from discontinued operations	177.54	256.45	133.20	812.41
9 Tax expense of discontinued operations	59.26	87.05	43.02	269.35
10 Net profit after tax from discontinued operations (8-9)	118.28	169.40	90.18	543.06
11 Net profit after tax from continuing operations & discontinued operations (7+10)	1392.00	2377.42	911.80	6677.70
12 Other comprehensive income (OCI)	(270.93)	47.83	(179.60)	(118.63)
13 Total Comprehensive Income (11+12)	1121.07	2425.25	732.20	6559.07
14 Paid-up equity share capital (face value of share: ₹ 2 each)	280.62	280.55	280.35	280.55
15 Other equity				52270.17
16 Earnings per share (EPS) of ₹ 2 each from continuing operations (not annualised):				
(a) Basic EPS (₹)	9.08	15.74	5.87	43.76
(b) Diluted EPS (₹)	9.07	15.72	5.85	43.67
17 Earnings per share (EPS) of ₹ 2 each from discontinued operations (not annualised):				
(a) Basic EPS (₹)	0.84	1.21	0.64	3.87
(b) Diluted EPS (₹)	0.84	1.21	0.64	3.87
18 Earnings per share (EPS) of ₹ 2 each from continuing operations & discontinued operations (not annualised):				
(a) Basic EPS (₹)	9.92	16.95	6.51	47.63
(b) Diluted EPS (₹)	9.91	16.93	6.49	47.54

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 Company 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 ₹ 3.60 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 gain on divestment of part stake in a subsidiary company to meet the regulatory norm of minimum public shareholding.
- 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.
- (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").
- 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.
- Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.
- 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. SUBRAHMANYAN
Chief Executive Officer & Managing Director



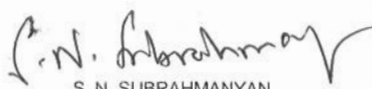
Standalone unaudited segment-wise Revenue, Result, Total assets and Total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	Quarter ended			Year ended
	June 30, 2019 [Reviewed]	March 31, 2019 [Note (V)]	June 30, 2018 [Reviewed]	March 31, 2019 [Audited]
Gross segment revenue				
1 Infrastructure	13356.72	25837.04	11434.23	68908.53
2 Power	563.24	934.30	1080.57	3983.09
3 Heavy Engineering	991.47	899.04	377.25	2513.25
4 Defence Engineering	967.41	1089.85	703.00	3691.67
5 Electrical & Automation (discontinued operations)	1173.12	1406.35	1059.81	4930.56
6 Others	720.60	858.59	674.81	3660.70
Total	17772.56	31025.17	15329.67	87687.80
Less: Revenue of discontinued operations	1173.12	1406.35	1059.81	4930.56
Less: Inter-segment revenue	100.55	154.00	130.14	530.35
Net segment revenue from continuing operations	16498.89	29464.82	14139.72	82226.89
Segment result				
1 Infrastructure	637.76	2879.67	623.84	5000.21
2 Power	8.61	28.35	33.45	129.84
3 Heavy Engineering	159.49	169.37	110.35	486.79
4 Defence Engineering	165.93	139.74	90.83	549.83
5 Electrical & Automation (discontinued operations)	177.54	256.45	133.20	812.41
6 Others	162.56	164.29	144.39	1230.28
Total	1311.89	3637.87	1136.06	8209.36
Less: Result of discontinuing operations	177.54	256.45	133.20	812.41
Less: Inter-segment margins on capital jobs	6.14	8.85	-	10.11
Less: Finance costs	481.63	436.13	346.96	1641.39
Add: Unallocable corporate income net of expenditure	315.92	342.66	394.67	2185.39
Add/(Less): Exceptional items(net)	626.99	(24.70)	2.83	474.93
Profit before tax from continuing operations	1589.49	3254.40	1053.40	8405.77
Segment assets				
1 Infrastructure	69792.57		60312.26	68926.08
2 Power	5001.12		6379.06	5095.07
3 Heavy Engineering	3181.46		2286.79	2932.34
4 Defence Engineering	6918.61		6008.46	6408.76
5 Electrical & Automation (discontinued operations)	2824.05		2531.37	2726.08
6 Others	3493.77		3003.90	3399.31
Total segment assets	91211.58		80521.84	89487.64
Less: Inter-segment assets	623.74		783.51	633.58
Add: Unallocable corporate assets	41400.96		34249.52	36871.63
Total assets	131988.80		113987.85	125725.69
Segment liabilities				
1 Infrastructure	43461.06		38392.06	47253.59
2 Power	4564.18		5788.38	4838.09
3 Heavy Engineering	1532.95		1183.82	1528.56
4 Defence Engineering	5047.94		4695.26	5302.55
5 Electrical & Automation (discontinued operations)	1423.77		1387.92	1562.30
6 Others	1397.60		1819.48	1530.73
Total segment liabilities	57427.50		53266.92	62015.82
Less: Inter-segment liabilities	623.74		783.51	633.58
Add: Unallocable corporate liabilities	21462.14		12237.76	11792.73
Total liabilities	78265.90		64721.17	73174.97

Notes:

- (I) The Company has reported segment information as per Ind AS 108 "Operating Segments" read with SEBI circular dated July 5, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (II) 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]. **Others segment** includes Realty (reported as a separate segment in the previous year which has been reclassified and reported under "Others" segment as the thresholds for reportability have not been met in the current period), Hydrocarbon, marketing and servicing of construction & mining machinery and parts thereof, manufacture and sale of rubber processing machinery.
- (III) Unallocable corporate income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable corporate assets mainly comprise investments. Corporate liabilities mainly comprise borrowings.
- (IV) In respect of most of the segments of the Company, 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. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
July 23, 2019



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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LARSEN & TOUBRO LIMITED** (the "Company"), which includes 29 joint operations consolidated on a proportionate basis for the quarter ended June 30, 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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 the Company'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 joint operations listed in **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 other auditors as referred 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 Statement whose financial information reflect total revenue 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 this Statement. The interim financial information of these joint operations have been reviewed by the other auditors whose reports have been furnished to us, 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.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of 17 joint operations included in the Statement whose financial information reflect total revenue of ₹ 244.62 crore, total profit after tax (net) of ₹ 1.16 crore and total comprehensive income (net) of ₹ 1.16 crore for the quarter ended June 30, 2019, as considered in this Statement. The interim financial information of these joint operations have not been reviewed by their auditors whose financial information have been furnished to us by the Management of the Company, 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 such interim financial information certified by the Management of the Company. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company.

Our conclusion on the Statement is not modified in respect of this matter 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-s100018)



Sanjiv V. Pilgaonkar

Partner

(Membership No. 39826)

UDIN: 19039826AAAA3P2880

Place: Mumbai

Date: July 23, 2019

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

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