

SEC/PAM/2019

October 23, 2019

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

Sub.: **Standalone Unaudited Financial Results for the  
quarter ended 30<sup>th</sup> September, 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 and half year ended 30<sup>th</sup> September, 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 4.15 p.m.

We also enclose a copy of the "**Limited Review Report** for the **quarter ended 30<sup>th</sup> September 2019**" issued by our Statutory Auditors, **M/s. Deloitte Haskins & Sells LLP**, Chartered Accountants, 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 AND SIX MONTHS ENDED SEPTEMBER 30, 2019**

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019 [Reviewed]	June 30, 2019 [Reviewed]	September 30, 2018 [Reviewed]	September 30, 2019 [Reviewed]	September 30, 2018 [Reviewed]	March 31, 2019 [Audited]
<b>A Continuing operations</b>						
<b>1 Income:</b>						
a) Revenue from operations	18751.69	16498.89	17520.18	35250.58	31659.88	82226.89
b) Other income (net)	1022.16	462.11	662.30	1484.27	1149.05	2760.83
<b>Total Income</b>	<b>19773.85</b>	<b>16961.00</b>	<b>18182.48</b>	<b>36734.85</b>	<b>32808.93</b>	<b>84987.72</b>
<b>2 Expenses:</b>						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	1236.32	1510.70	1347.58	2747.02	2572.12	6038.09
ii) Stores, spares and tools consumed	447.29	409.53	639.94	856.82	1132.21	2308.59
iii) Sub-contracting charges	5153.27	4423.37	4615.98	9576.64	8452.94	21724.30
iv) Construction materials consumed	6140.05	5222.36	5648.62	11362.41	9877.00	29246.05
v) Purchases of stock-in-trade	196.20	188.90	190.48	385.10	369.92	906.49
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(70.50)	(245.89)	(209.62)	(316.39)	(664.59)	(1172.96)
vii) Other manufacturing, construction and operating expenses	1973.66	1780.63	1720.73	3754.29	3362.74	7841.04
b) Employee benefits expense	1547.70	1448.04	1477.17	2995.74	2860.86	5668.68
c) Sales, administration and other expenses	574.65	545.29	606.21	1119.94	1083.08	1925.76
d) Finance costs	559.05	481.63	369.74	1040.68	716.70	1641.39
e) Depreciation, amortisation, impairment and obsolescence	249.70	233.94	227.22	483.64	446.95	929.45
<b>Total Expenses</b>	<b>18007.39</b>	<b>15998.50</b>	<b>16634.05</b>	<b>34005.89</b>	<b>30209.93</b>	<b>77056.88</b>
<b>3 Profit before exceptional items (1-2)</b>	<b>1766.46</b>	<b>962.50</b>	<b>1548.43</b>	<b>2728.96</b>	<b>2599.00</b>	<b>7930.84</b>
4 Exceptional items (net)	-	626.99	496.79	626.99	499.62	474.93
<b>5 Profit before tax (3+4)</b>	<b>1766.46</b>	<b>1589.49</b>	<b>2045.22</b>	<b>3355.95</b>	<b>3098.62</b>	<b>8405.77</b>
<b>6 Tax expense:</b>						
a) Current tax	268.06	335.87	476.42	603.93	619.88	2409.73
b) Deferred tax	(278.25)	(20.10)	(45.72)	(298.35)	42.60	(138.60)
<b>Total tax expense [refer note (iv)]</b>	<b>(10.19)</b>	<b>315.77</b>	<b>430.70</b>	<b>305.58</b>	<b>662.48</b>	<b>2271.13</b>
<b>7 Net profit after tax from continuing operations (5-6)</b>	<b>1776.65</b>	<b>1273.72</b>	<b>1614.52</b>	<b>3050.37</b>	<b>2436.14</b>	<b>6134.64</b>
<b>B Discontinued operations</b>						
8 Profit before tax from discontinued operations	252.59	177.54	205.08	430.13	338.28	812.41
9 Tax expense of discontinued operations [refer note (iv)]	45.64	59.26	65.89	104.90	108.91	269.35
<b>10 Net profit after tax from discontinued operations (8-9)</b>	<b>206.95</b>	<b>118.28</b>	<b>139.19</b>	<b>325.23</b>	<b>229.37</b>	<b>543.06</b>
<b>11 Net profit after tax from continuing operations &amp; discontinued operations (7+10)</b>	<b>1983.60</b>	<b>1392.00</b>	<b>1753.71</b>	<b>3375.60</b>	<b>2665.51</b>	<b>6677.70</b>
12 Other comprehensive income (OCI)	(165.24)	(270.93)	(49.17)	(436.17)	(228.77)	(118.63)
<b>13 Total Comprehensive Income (11+12)</b>	<b>1818.36</b>	<b>1121.07</b>	<b>1704.54</b>	<b>2939.43</b>	<b>2436.74</b>	<b>6559.07</b>
14 Paid-up equity share capital (face value of share: ₹ 2 each)	280.65	280.62	280.44	280.65	280.44	280.55
15 Other equity						52270.17
<b>16 Earnings per share (EPS) of ₹ 2 each from continuing operations (not annualised):</b>						
(a) Basic EPS (₹)	12.67	9.08	11.52	21.74	17.38	43.76
(b) Diluted EPS (₹)	12.65	9.07	11.50	21.72	17.35	43.67
<b>17 Earnings per share (EPS) of ₹ 2 each from discontinued operations (not annualised):</b>						
(a) Basic EPS (₹)	1.47	0.84	0.99	2.32	1.64	3.87
(b) Diluted EPS (₹)	1.47	0.84	0.99	2.31	1.63	3.87
<b>18 Earnings per share (EPS) of ₹ 2 each from continuing operations &amp; discontinued operations (not annualised):</b>						
(a) Basic EPS (₹)	14.14	9.92	12.51	24.06	19.02	47.63
(b) Diluted EPS (₹)	14.12	9.91	12.49	24.03	18.98	47.54

**Notes:**

- (i) During the quarter ended September 30, 2019, the Company has allotted (a) 86,241 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) 88,063 equity shares of ₹ 2 each fully paid-up, on conversion of 1,850 foreign currency convertible bonds.
- (ii) 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. The impact of transition on the profit after tax for the quarter and six months ended September 30, 2019 is not material.
- (iii) The Company's Electrical & Automation (E&A) business was classified as discontinued operation in the quarter ended June 30, 2019 with the sale of E&A business likely to be completed within one year from then. Accordingly, the profit thereof has been disclosed separately for the periods presented.
- (iv) The Company has computed the tax expense of the current financial year as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, (a) the provision for current and deferred tax has been determined at the rate of 25.17%, (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 have been restated at the rate of 25.17% and (c) the unutilised credit for minimum alternate tax as on April 1, 2019 has been written-off. As a result, the tax expense for the quarter and six months ended September 30, 2019 is higher by ₹ 208.67 crore.



(v) Statement of assets and liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

₹ Crore

Particulars	As at	
	September 30, 2019 [Reviewed]	March 31, 2019 [Audited]
<b>ASSETS:</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5849.28	6571.93
Capital work-in-progress	604.68	580.92
Investment property	501.47	381.26
Intangible assets	92.75	228.52
Intangible assets under development	6.97	171.69
Right of use assets	151.12	-
Financial assets:		
Investments	29809.61	20139.47
Loans	2166.75	1732.65
Other financial assets	437.70	577.00
Deferred tax assets(net)	1165.02	841.86
Other non-current assets	4081.41	3347.25
<b>Sub-total - Non-current assets</b>	<b>44866.76</b>	<b>34572.55</b>
<b>Current assets</b>		
Inventories	2674.99	3220.44
Financial assets:		
Investments	3597.40	4694.98
Trade receivables	25488.82	28216.82
Cash and cash equivalents	1955.63	2733.41
Other bank balances	768.05	4866.08
Loans	1726.91	1293.86
Other financial assets	1733.59	1995.18
Other current assets	46504.03	44090.65
<b>Sub-total - Current assets</b>	<b>84449.42</b>	<b>91111.42</b>
<b>Group(s) of assets classified as held for sale</b>	<b>2782.15</b>	<b>41.72</b>
<b>TOTAL ASSETS</b>	<b>132098.33</b>	<b>125725.69</b>
<b>EQUITY AND LIABILITIES:</b>		
<b>EQUITY</b>		
Equity share capital	280.65	280.55
Other equity	52540.55	52270.17
<b>Sub-total - Equity</b>	<b>52821.20</b>	<b>52550.72</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
Borrowings	4081.72	2391.87
Lease liability	32.09	-
Other financial liabilities	34.75	53.75
Provisions	574.79	497.62
Other non-current liabilities	0.43	0.58
<b>Sub-total - Non-current liabilities</b>	<b>4723.78</b>	<b>2943.82</b>
<b>Current liabilities</b>		
Financial liabilities:		
Borrowings	10867.11	3668.25
Current maturities of long term borrowings	7617.72	4131.45
Lease liability	111.66	-
Trade payables:		
Due to micro enterprises and small enterprises	172.86	201.86
Due to others	28514.15	36076.36
Other financial liabilities	1582.77	1857.85
Other current liabilities	22467.92	22550.64
Provisions	1290.02	1423.83
Current tax liabilities(net)	604.96	320.91
<b>Sub-total - Current liabilities</b>	<b>73229.17</b>	<b>70231.15</b>
<b>Liabilities associated with the group(s) of assets classified as held for sale</b>	<b>1324.18</b>	<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>132098.33</b>	<b>125725.69</b>



(vi) Condensed statement of cash flows as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

₹ crore

Particulars	September 30, 2019 [Reviewed]	September 30, 2018 [Management certified]
<b>A. Cash flow from operating activities:</b>		
Profit before tax from:		
Continuing operations	2728.96	2599.00
Discontinued operations	430.13	338.28
<b>Profit before tax including discontinued operations (excluding exceptional items)</b>	<b>3159.09</b>	<b>2937.28</b>
Adjustments for:		
Dividend and interest income	(1036.41)	(1011.16)
Depreciation, amortisation, impairment and obsolescence	483.64	446.95
Finance costs	1040.68	716.70
(Profit)/loss on sale of fixed assets (net)	35.82	(16.38)
(Profit)/loss on sale/fair valuation of investments (net)	(319.44)	(15.84)
Non-cash items related to discontinued operations	43.59	71.57
Other Adjustments	(4.11)	53.93
<b>Operating profit before working capital changes</b>	<b>3402.86</b>	<b>3183.05</b>
Adjustments for changes in working capital	(7753.82)	(4734.49)
<b>Cash (used in)/generated from operations</b>	<b>(4350.96)</b>	<b>(1551.44)</b>
Direct taxes refund/(paid) [net]	(955.73)	(1047.64)
<b>Net cash (used in)/generated from operating activities</b>	<b>(5306.69)</b>	<b>(2599.08)</b>
<b>B. Cash flow from investing activities:</b>		
(Purchase)/sale of fixed assets (including advance received) [net]	(534.18)	(641.35)
(Investment)/Divestment of stake in subsidiaries, associates and joint venture companies (net)	(9290.79)	3204.30
(Purchase)/sale of non-current investments & current investments (net)	1371.86	(5165.66)
Change in other bank balances and cash not available for immediate use	4114.34	39.87
Deposits/loans (given to)/repaid by subsidiaries, associates, joint ventures and third parties (net)	(780.60)	(1466.81)
Dividend and interest received	966.00	1029.69
<b>Net cash (used in)/generated from investing activities</b>	<b>(4153.37)</b>	<b>(2999.96)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from issue of share capital (including share application money)[net]	5.72	14.80
Proceeds from /(Repayments) of borrowings (net)	12315.97	8149.01
Dividends paid (including additional tax on dividend)	(2754.94)	(2596.78)
Repayments of lease liabilities (including interest thereon)	(32.18)	-
Interest paid (including cash flows on account of interest rate swaps)	(889.50)	(636.89)
<b>Net cash (used in)/ generated from financing activities</b>	<b>8645.07</b>	<b>4930.14</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(814.99)</b>	<b>(668.90)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>2741.05</b>	<b>3187.75</b>
Effects of exchange rate changes on cash and cash equivalents	31.45	69.59
<b>Cash and cash equivalents at end of the period</b>	<b>1957.51</b>	<b>2588.44</b>
Cash and cash equivalents for continuing operations	1955.63	2588.44
Cash and cash equivalents for discontinued operations (classified as asset held for sale)	1.88	-
<b>Cash and cash equivalents at end of the period</b>	<b>1957.51</b>	<b>2588.44</b>



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

Sr. No.	Particulars	As at September 30, 2019		As at March 31, 2019	
1	Debt-equity ratio [no.of times]*	0.43		0.19	
2	i) Last due date for the payment of Interest of Non-convertible debentures (NCDs)				
	a) 9.15% NCDs (issued on 5th January 2009)	05-01-2019		05-01-2019	
	b) 8.80% NCDs (issued on 13th April 2010)	15-04-2019		13-04-2018	
	c) 9.15% NCDs (issued on 11th May 2010)	13-05-2019		11-05-2018	
	d) 8.95% NCDs (issued on 26th May 2010)	27-05-2019		28-05-2018	
	e) 9.75% NCDs (issued on 10th April 2012)	10-04-2019		10-04-2018	
	f) 8.40% NCDs (issued on 24th September 2015)	24-09-2019		24-09-2018	
	g) Inflation linked NCDs (issued on 23rd May 2013)	23-05-2019		23-05-2018	
	ii) Whether interest has been paid on due dates	Yes		Yes	
3	i) Last due date for the repayment of principal of NCDs	07-01-2019		07-01-2019	
	ii) Whether principal has been repaid on due dates	Yes		Yes	
4	Next due date and amount for the payment of Interest of NCDs	₹ Crore	Date	₹ Crore	Date
	a) 8.80% NCDs (issued on 13th April 2010)	17.55	13-04-2020	17.60	15-04-2019
	b) 9.15% NCDs (issued on 11th May 2010)	27.37	11-05-2020	27.45	13-05-2019
	c) 8.95% NCDs (issued on 26th May 2010)	26.85	26-05-2020	26.85	27-05-2019
	d) 9.75% NCDs (issued on 10th April 2012)	24.44	10-04-2020	24.38	10-04-2019
	e) 8.40% NCDs (issued on 24th September 2015)	84.23	24-09-2020	84.00	24-09-2019
	f) 7.87 % NCDs (issued 18th April 2019)	118.37	20-04-2020	-	NA
	g) 8.02 % NCDs (issued 22nd May 2019)	160.84	22-05-2020	-	NA
	h) 6.77 % NCDs (issued 19th August 2019)	95.04	19-08-2020	-	NA
	i) Inflation linked NCDs (issued on 23rd May 2013)	1.80	25-05-2020	1.80	23-05-2019
5	Next due date and amount for the repayment of principal of NCDs (falling due within next one year period)				
	a) 8.80% NCDs (issued on 13th April 2010)	200.00	13-04-2020	-	NA
	b) 9.15% NCDs (issued on 11th May 2010)	300.00	11-05-2020	-	NA
	c) 8.40% NCDs (issued 24th September 2015)	1000.00	24-09-2020	-	NA
	d) 6.77 % NCDs (issued 19th August 2019)	1400.00	19-08-2020	-	NA
	e) 8.95% NCDs (issued on 26th May 2010)	300.00	26-05-2020	-	NA
		For the six months ended September 30, 2019		For the year ended March 31, 2019	
6	Debt service coverage ratio (DSCR) [no. of times]** (principal repayments during the half year ended September 30, 2019 - Nil principal repayments during the year ended March 31, 2019 - ₹796.02 crore)	4.04		4.26	
7	Interest service coverage ratio (ISCR) [no. of times]***	4.04		6.33	
		As at September 30, 2019 ₹ Crore		As at March 31, 2019 ₹ Crore	
8	Debt Redemption Reserve	533.53		440.26	
9	Net worth^	52595.72		52335.31	
10	Total Borrowings	22566.55		10191.57	
11	The NCDs issued by the Company are rated CRISIL AAA (Stable) and ICRA AAA (Stable).				
12	The Company continues to maintain 100% asset cover for the NCDs issued by it.				

\* Debt-Equity Ratio = Total Borrowings divided by Equity

\*\* DSCR = [Profit before interest and exceptional items divided by (Interest expense together with principal repayments of long-term debt during the period and cash flow on settlement of derivatives contracts related to borrowings)]

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

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

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

(ix) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 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  
October 23, 2019



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			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
<b>Gross segment revenue</b>						
1 Infrastructure	15998.21	13356.72	14345.46	29354.93	25779.69	68908.53
2 Power	491.63	563.24	1059.92	1054.87	2140.49	3983.09
3 Heavy Engineering	705.77	991.47	544.13	1697.24	921.38	2513.25
4 Defence Engineering	1019.84	967.41	885.96	1987.25	1588.96	3691.67
5 Electrical & Automation (discontinued operations)	1217.26	1173.12	1175.37	2390.38	2235.18	4930.56
6 Others	642.99	720.60	812.88	1363.59	1487.67	3660.70
<b>Total</b>	<b>20075.70</b>	<b>17772.56</b>	<b>18823.72</b>	<b>37848.26</b>	<b>34153.37</b>	<b>87687.80</b>
Less: Revenue of discontinued operations	1217.26	1173.12	1175.37	2390.38	2235.18	4930.56
Less: Inter-segment revenue	106.75	100.55	128.17	207.30	258.31	530.35
<b>Net segment revenue from continuing operations</b>	<b>18751.69</b>	<b>16498.89</b>	<b>17520.18</b>	<b>35250.58</b>	<b>31659.88</b>	<b>82226.89</b>
<b>Segment results</b>						
1 Infrastructure	923.62	637.76	765.17	1561.38	1389.01	5000.21
2 Power	10.25	8.61	52.63	18.86	86.08	129.84
3 Heavy Engineering	141.82	159.49	102.67	301.31	213.02	486.79
4 Defence Engineering	160.08	165.93	236.60	326.01	327.43	549.83
5 Electrical & Automation (discontinued operations)	252.59	177.54	205.08	430.13	338.28	812.41
6 Others	96.72	162.56	194.21	259.28	338.59	1230.28
<b>Total</b>	<b>1585.08</b>	<b>1311.89</b>	<b>1556.36</b>	<b>2896.97</b>	<b>2692.41</b>	<b>8209.36</b>
Less: Result of discontinuing operations	252.59	177.54	205.08	430.13	338.28	812.41
Less: Inter-segment margins on capital jobs	17.29	6.14	-	23.43	-	10.11
Less: Finance costs	559.05	481.63	369.74	1040.68	716.70	1641.39
Add: Unallocable corporate income net of expenditure	1010.31	315.92	566.89	1326.23	961.57	2185.39
Add/(Less): Exceptional items(net)	-	626.99	496.79	626.99	499.62	474.93
<b>Profit before tax from continuing operations</b>	<b>1766.46</b>	<b>1589.49</b>	<b>2045.22</b>	<b>3355.95</b>	<b>3098.62</b>	<b>8405.77</b>
<b>Segment assets</b>						
1 Infrastructure				68239.00	61797.20	68926.08
2 Power				5032.40	5679.14	5095.07
3 Heavy Engineering				3229.37	2348.09	2932.34
4 Defence Engineering				6887.00	6257.43	6408.76
5 Electrical & Automation (discontinued operations)				2782.15	2586.85	2726.08
6 Others				3689.58	3163.27	3399.31
<b>Total segment assets</b>				<b>89859.50</b>	<b>81831.98</b>	<b>89487.64</b>
Less: Inter-segment assets				577.75	758.23	633.58
Add: Unallocable corporate assets				42816.58	40931.52	36871.63
<b>Total assets</b>				<b>132098.33</b>	<b>122005.27</b>	<b>125725.69</b>
<b>Segment liabilities</b>						
1 Infrastructure				41514.06	39286.64	47253.59
2 Power				4592.42	5270.63	4838.09
3 Heavy Engineering				1265.01	1354.48	1528.56
4 Defence Engineering				4940.11	4669.60	5302.55
5 Electrical & Automation (discontinued operations)				1324.18	1352.44	1562.30
6 Others				1552.32	1741.83	1530.73
<b>Total segment liabilities</b>				<b>55188.10</b>	<b>53675.62</b>	<b>62015.82</b>
Less: Inter-segment liabilities				577.75	758.23	633.58
Add: Unallocable corporate liabilities				24666.78	20697.77	11792.73
<b>Total liabilities</b>				<b>79277.13</b>	<b>73615.16</b>	<b>73174.97</b>

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 previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

Mumbai  
October 23, 2019

S. N. SUBRAHMANYAN  
Chief Executive Officer & Managing Director





**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 30 joint operations consolidated on a proportionate basis for the quarter and six months ended September 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.

Attention is drawn to Note (vi) of the Statement which states that the condensed statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

4. The Statement includes the interim financial information 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 5 joint operations included in the Statement whose financial information reflect total assets of ₹ 2,314.19 crore as at September 30, 2019 and total revenue of ₹ 681.88 crore and ₹ 1,280.31 crore for the quarter and six months ended September 30, 2019, total profit after tax (net) of ₹ 37.67 crore and ₹ 83.04 crore and total comprehensive income(net) of ₹ 37.67 crore and ₹ 83.04 crore for the quarter and six months ended September 30, 2019 respectively and net cash inflows of ₹ 22.44 crore for the six months ended September 30, 2019, as considered in this Statement. The interim financial information of 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 24 joint operations included in the Statement whose financial information reflect total assets of ₹ 1,730.52 crore as at September 30, 2019, total revenue of ₹ 418.67 crore and ₹ 674.87 crore for the quarter and six months ended September 30, 2019, total profit after tax (net) of ₹ 2.93 crore and ₹ 5.04 crore and total comprehensive income (net) of ₹ 2.93 crore and ₹ 5.04 crore for the quarter and six months ended September 30, 2019 respectively and net cash outflows of ₹ 42.43 crore for the six months ended September 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 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: 19039826 AAAAEP2853

Place: Mumbai

Date: October 23, 2019



**Attachment A: List of Joint Operations**

<b>Sr. No.</b>	<b>Name of 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-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 Mafrag 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
30	L&T – Tecton JV@

@ - Formed/incorporated during the quarter.

1.