

SEC/PAM/2019

January 25, 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 Sir,

Sub.: **Consolidated Unaudited Financial Results for the
quarter and nine month period ended 31st December 2018.**

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 and nine month period ended 31st December 2018**, 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 4.00 p.m.

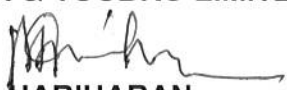
We also enclose a copy of the "**Limited Review Report for the quarter and nine month period ended 31st December 2018**" issued by our Statutory Auditors', **M/s. Deloitte Haskins & Sells LLP**, Chartered Accounts, Mumbai.

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

Further, pursuant to Regulation 54 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Listed, Secured, Non-Convertible Debentures (NCDs) of the Company aggregating to ₹ 400 crore, issued on 5th January 2009 and outstanding as on 31st December 2018 was secured by way of first mortgage/charge on the Company's various properties. These NCDs were redeemed and interest as well as principal amount was paid on 7th January 2019 to all the debenture holders holding debentures as on record date i.e. 27th December 2018.

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

L&T House, Ballard Estate,
N M Marg, Mumbai 400 001 INDIA
Tel: 1800 2094545
Email: mediarelations@Larsentoubro.com
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Group Performance for the quarter ended December 31, 2018

Consolidated Results

Robust Revenue growth of 24% and PAT growth of 37%

Mumbai, January 25, 2019: Larsen & Toubro recorded Consolidated Gross Revenue of ₹ 35,709 crore for the quarter ended December 31, 2018. Riding on strong execution in project businesses coupled with noteworthy performance in service businesses, the company registered a strong revenue growth of 24% on a y-o-y basis. International revenue during the quarter at ₹ 11,476 crore constituted 32% of the total revenue, lower than 35% in the previous year.

For the period April-December 2018, the Consolidated Gross Revenue at ₹ 96,073 crore recorded a y-o-y increase of 21%.

Consolidated overall Profit After Tax (PAT) for the quarter ended December 31, 2018 at ₹ 2,042 crore was higher by 37% vis-à-vis PAT of ₹ 1,490 crore for the corresponding quarter of the previous year. For the nine-month ended December 31, 2018, overall consolidated PAT at ₹ 5,487 crore registered an increase of 31% over ₹ 4,202 crore for similar period last year.

The Company secured orders worth ₹ 42,233 crore at the group level during the quarter ended December 31, 2018. The current quarter witnessed delays in order awards due to deferment of select prospects in project businesses mainly in Transportation Infrastructure, Heavy Civil Infrastructure and Power business. International orders at ₹ 11,454 crore constituted 27% of the total order inflow.

On a cumulative basis, the order inflow for the nine month ended December 31, 2018 stood at ₹ 120,296 crore, growing at 16% over the corresponding period of the previous year. Infrastructure, Hydrocarbon, Heavy Engineering businesses largely contributed to the growth in order inflows.

The Consolidated Order Book stood at ₹ 284,049 crore as at December 31, 2018, up by 5% over December, 2017 position, registering a reasonable growth over a large base. International Order Book constituted 21% of the total Order Book vis-à-vis 25% recorded as of December 31, 2017.

Infrastructure Segment

Infrastructure segment includes Metallurgical and Material Handling (MMH) business, which was reported under “Others” Segment last year. Accordingly, previous year figures are regrouped wherever necessary.

Infrastructure segment secured orders of ₹ 21,908 crore during the quarter ended December 31, 2018. Bid deferrals, delay in finalizing awards especially in Transportation Infrastructure and Heavy Civil Infrastructure business impacted the order inflow of the segment during the quarter. International orders contributed to around 23% of the total order inflow of the segment during the quarter.

The Order Book of the Segment stood at ₹ 219,258 crore as on December 31, 2018.

Infrastructure Segment achieved customer revenue of ₹ 18,206 crore for the quarter ended December 31, 2018, registering a growth of 24% over the corresponding quarter of the previous year. Growth was contributed by good execution progress across business verticals of the segment. International revenue constituted 26% of the total customer revenue of the segment during the quarter.

The segment recorded EBITDA margin at 5.4% during the quarter ended December 31, 2018 vis-à-vis 7.9% recorded in the corresponding quarter of the previous year. Decline in margins reflected the phase & mix of jobs under execution, and cost provisions pending client approval of additional claims in some projects.

Power Segment

The segment continued to witness muted prospects due to limited opportunities in the face of over-capacity in the sector coupled with aggressive competition. With the Government’s thrust on controlling industrial pollutant emissions, the tendering activity in Flue Gas Desulphurisation awards of which commenced in this fiscal is expected to continue in the ensuing quarter and in FY20.

The Order Book of the Segment stood at ₹ 8,107 crore as on December 31, 2018.

Power Segment recorded customer revenue of ₹ 905 crore during the quarter ended December 31, 2018, registering a decrease of 29% over the corresponding quarter of the previous year mirroring a depleting order book. International revenue constituted 42% of the total customer revenue of the segment during the quarter higher than 21% in the corresponding quarter of previous year on execution pick up in Bangladesh projects.

The segment EBITDA margin for the quarter ended December 31, 2018 was marginally higher at 2.9% vis-à-vis 2.4% recorded in the corresponding quarter of the previous year, reflecting higher margins on international projects under execution.

Heavy Engineering Segment

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

Heavy Engineering Segment secured orders valued ₹ 553 crore during the quarter ended December 31, 2018, recording growth over a low base. International orders constituted 10% of the total order inflow of the segment during the quarter.

The Order Book of the Segment stood at ₹ 4,857 crore as on December 31, 2018.

The Segment recorded customer revenue of ₹ 605 crore, registering a strong growth of 82% on a low base in the corresponding quarter of the previous year, led mainly by execution momentum in Oil & Gas projects. International revenue constituted 62% of the total customer revenue of the segment mainly from jobs executed in Europe & America.

The EBITDA margin of the segment was at 20.5% for the quarter ended December 31, 2018, lower than 28.4% compared to the corresponding quarter of the previous year, reflecting mix of jobs under execution.

Defence Engineering Segment

Defence Engineering segment comprises Defence and Aerospace business (part of Heavy Engineering Segment till end FY 2017-18) & Shipbuilding business (part of “Others” segment till end FY 2017-18). Accordingly, previous year figures have been regrouped wherever necessary.

The segment received orders of ₹ 495 crore during the quarter ended December 31, 2018. Even as the Government continues to chart out roadmaps towards its flagship programme “Make for India”, significant involvement of the private sector in defence sector manufacturing is yet to gather meaningful momentum.

The Order Book of the Segment stood at ₹ 11,485 crore as on December 31, 2018.

Defence Engineering Segment recorded customer revenue of ₹ 1,005 crore higher by 36% over the corresponding quarter of the previous year led by ramp up in execution

of the K9 Vajra artillery gun order. International Revenue constituted 6% of the total customer revenue of the segment.

The EBITDA margin of the segment was at 9.0% for the quarter ended December 31, 2018 vis-à-vis 7.4% during the corresponding quarter of the previous year with favourable job mix.

Electrical & Automation (E&A) Segment

The Order Book of the E&A Segment stood at ₹ 2,850 crore as on December 31, 2018.

The Segment recorded customer revenue of ₹ 1,475 crore during the quarter ended December 31, 2018, registering a y-o-y increase of 20%. Growth was led by the Products business which witnessed better offtake in Final Distribution products. International Revenue constituted 25% of the total customer revenue of the segment for the quarter ended December 31, 2018.

The EBITDA margin of the E&A Segment stood at 17.4% for the quarter ended December 31, 2018, marginally higher than 17.3% during the corresponding quarter of the previous year.

Hydrocarbon Segment

Hydrocarbon Segment recorded an order inflow of ₹ 7,774 crore during the quarter ended December 31, 2018, recording a marginal growth of 4% over the corresponding quarter of the previous year.

The Order Book of the Segment stood at ₹ 31,688 crore as on December 31, 2018.

Revenue for the segment at ₹ 3,761 crore registered a growth of 22% over the corresponding quarter of the previous year, on accelerated execution in key projects in its portfolio. International revenue constituted 55% of the total customer revenue of the segment for the quarter ended December 31, 2018 with execution of projects mainly in Middle East.

The EBITDA margin of the segment was at 8.2% for the quarter ended December 31, 2018 vis-à-vis 8.0% recorded in the corresponding quarter of the previous year.

IT & Technology Services (IT&TS) Segment

IT & Technology Services Segment achieved customer revenue of ₹ 3,701 crore during the quarter ended December 31, 2018, registering a y-o-y growth of 29%. International Revenue constituted 91% of the total customer revenue of the segment for the quarter ended December 31, 2018. Focus on digital technologies has been aiding growth in this segment and an array of business verticals have contributed to the strong growth (BFS, CPG, retail & pharma and Hi-Tech, media & entertainment

in L&T Infotech group and Telecom & Hi-tech, Transportation and Process verticals in L&T Technology Services group).

The EBITDA margin of the IT&TS Segment at 22.2% for the quarter ended December 31, 2018 reflects improvement vis-à-vis corresponding quarter of the previous year at 21.3%, driven by operational efficiencies.

Financial Services Segment

Financial Services Segment recorded customer revenue of ₹ 3,259 crore during the quarter ended December 31, 2018, registering a y-o-y growth of 24%, driven by healthy growth in the loan book of focused business of Rural and Housing Finance. Assets under Management and under Service registered strong growth, aiding fee based income.

The operating margin of the Financial Services Segment for the quarter ended December 31, 2018 at 24.2% increased over 14.6% earned during the corresponding quarter of the previous year, on the strength of higher Net interest margin, growth in fee and other income, and lower credit costs arising out of focus on improved asset quality.

The business transitioned to IND AS with effect from 1st April, 2018 and has adopted robust governance norms on asset provisioning.

Developmental Projects Segment

Developmental Projects Segment registered customer revenue of ₹ 1,194 crore during the quarter ended December 31, 2018, vis-à-vis ₹ 1,031 crore recorded in the corresponding quarter of the previous year.

The EBITDA margin of the Developmental Projects Segment for the quarter stood at 4.2% compared to 8.5% earned during the corresponding quarter of the previous year, on higher operating costs in Nabha Power.

“Others” Segment

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

Customer Revenue during the quarter ended December 31, 2018 at ₹ 1,598 crore, registered an increase of 77% over the corresponding quarter of the previous year, arising from sale of commercial property in Realty business. International Revenue constituted 6% of the total customer revenue of the segment.

The segment margins stood at 47.2% during the quarter vis-à-vis 25.6% during the corresponding quarter of the previous year on the back of asset monetization transaction in Realty business.

Outlook

The domestic economy has been facing periodic headwinds in the form of volatile oil prices, currency depreciation, higher CAD, possibility of fiscal slippage and money market liquidity contraction. Economic indicators, however, continue to register improvement on the multiple parameters of growth, control on inflation, credit rebound and domestic consumption. The Government has also continued to focus on infrastructure buildout and this trend is likely to continue. Fruits of reforms such as demonetization and GST are gradually coming to bear through widening of the tax base and formalization of the economy. Investment traction in the areas of transportation infra, metro rail networks, water resources management, irrigation, rural electrification, oil and gas production and refinery capex are encouraging and likely to sustain.

The services businesses, which are currently well positioned in the target market segments/markets in which they operate, are poised for continued growth and value creation.

While international markets have witnessed periodic bouts of instability driven by oil price swings, geo-political tensions and increasing protectionism being resorted to by some countries, investment programs in select markets in the Middle East, East Asia and Africa continue to provide business potential.

Amidst this backdrop, the Company is focused on tapping emerging opportunities with its proven competence in domains of engineering, design, manufacturing, construction, project management, IT and financial services. The Company continues to focus on operational excellence and cost competitiveness backed by digital initiatives. The Company is committed to improve the shareholder returns on a sustainable basis.

Background:

Larsen & Toubro is an Indian multinational engaged in technology, engineering, construction, manufacturing and financial services with over USD 18 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.



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

₹ Crore

Notes:

(i) Revenue for the periods 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.

(ii) Effective April 1, 2018, the Group aligned its revenue recognition policy with Ind AS 115 "Revenue from Contracts with Customers" to (a) recognise revenue from 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 cumulative impact of initial application of 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.

(iii) The Company had made a public announcement on October 5, 2018 offering to buyback up to 6,10,16,949 equity shares at a price of ₹ 1475 per equity share, subject to regulatory approvals. The buyback proposal in accordance with the extant laws and regulations was approved by the shareholders on the basis of the standalone debt of the Company not being more than twice the equity after the buyback. The Securities and Exchange Board of India (SEBI) vide its letter dated January 18, 2019 advised the Company not to proceed with the buyback since the Group's debt exceeds twice the equity of the Company. The Group's debt includes debt of financial services business, a listed company operating within the norms for Debt:Equity prescribed by the Reserve Bank of India (RBI).

(iv) The Company reports consolidated financial results on quarterly basis, pursuant to the option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2018 are given below:

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
Revenue from operations	22342.98	18648.76	17717.98	56165.43	47669.92	74611.65
Profit before tax	2270.41	2250.31	1580.14	5707.32	3869.55	7262.38
Net profit after tax	1634.78	1753.71	1221.95	4300.29	2942.10	5387.30

(vi) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 25, 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



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			Nine months ended		Year ended
	December 31, 2018 [Reviewed]	September 30, 2018 [Reviewed]	December 31, 2017 [Reviewed]	December 31, 2018 [Reviewed]	December 31, 2017 [Reviewed]	March 31, 2018 [Audited]
Gross segment revenue						
1 Infrastructure	18371.27	15407.55	14923.79	46110.21	39068.15	63416.91
2 Power	908.30	1059.92	1269.84	3048.79	4701.47	6208.23
3 Heavy Engineering	692.83	544.13	391.52	1614.21	1123.05	1635.07
4 Defence Engineering	1044.91	962.35	740.30	2740.85	2267.24	3220.06
5 Electrical & Automation	1564.69	1489.72	1287.47	4378.12	3865.21	5508.27
6 Hydrocarbon	3777.70	3558.02	3089.93	10851.98	8200.56	11759.63
7 IT & Technology Services	3764.07	3606.48	2914.98	10726.34	8205.08	11357.43
8 Financial Services	3258.93	3138.86	2634.27	9455.35	7341.67	10063.75
9 Developmental Projects	1193.52	1297.10	1031.50	3985.11	3077.07	4294.05
10 Others	1661.05	1488.01	961.56	4522.22	2809.04	4444.20
Total	36237.27	32552.14	29245.16	97433.18	80658.54	121907.60
Less: Inter-segment revenue	528.40	471.31	497.71	1360.03	1474.54	2045.50
Net segment revenue	35708.87	32080.83	28747.45	96073.15	79184.00	119862.10
Segment result						
1 Infrastructure	765.60	870.37	983.69	2300.48	2359.80	5440.08
2 Power	15.41	52.63	20.30	101.49	111.97	163.99
3 Heavy Engineering	104.63	102.52	79.18	317.50	126.04	205.21
4 Defence Engineering	55.52	198.76	21.00	302.02	32.96	120.38
5 Electrical & Automation	217.60	209.34	175.45	558.74	403.09	668.82
6 Hydrocarbon	269.87	312.85	206.71	791.69	592.73	771.81
7 IT & Technology Services	761.63	798.89	558.40	2321.12	1580.74	2146.51
8 Financial Services	775.80	798.24	372.26	2302.84	1031.93	1440.64
9 Developmental Projects	32.65	(46.01)	67.28	374.61	395.70	196.40
10 Others	728.49	309.89	203.05	621.16	495.97	1182.57
Total	3727.20	3607.48	2687.32	9991.65	7130.93	12336.41
Less: Inter-segment margins on capital jobs	(5.27)	(2.90)	(9.53)	(10.64)	(21.88)	(12.90)
Less: Finance costs	534.85	399.29	360.78	1298.91	1118.18	1538.52
Add: Unallocable corporate income net of expenditure	421.28	364.66	190.11	638.92	691.78	828.37
Profit before tax	3618.90	3575.75	2526.18	9342.30	6726.41	11639.16
Segment assets						
1 Infrastructure				69763.34	60314.00	65485.32
2 Power				6222.47	7066.89	6491.79
3 Heavy Engineering				2704.69	2527.71	2267.17
4 Defence Engineering				7956.82	7402.89	7833.19
5 Electrical & Automation				4472.80	4320.78	4449.55
6 Hydrocarbon				11309.96	8361.25	9226.17
7 IT & Technology Services				8581.47	7334.44	7568.14
8 Financial Services				100694.89	80072.54	86088.63
9 Developmental Projects				30546.06	30311.65	30375.07
10 Others				10900.64	9935.23	10576.58
Total segment assets				253053.14	217647.38	230361.61
Less: Inter-segment assets				5409.61	3010.74	2409.69
Add: Unallocable corporate assets				23398.72	19151.03	15926.50
Total assets				271042.25	233787.67	243878.43
Segment liabilities						
1 Infrastructure				44924.46	37073.24	43235.53
2 Power				5086.16	6149.32	5647.48
3 Heavy Engineering				1434.27	1167.93	1074.56
4 Defence Engineering				4864.47	4616.85	4627.31
5 Electrical & Automation				2018.57	1861.20	2140.87
6 Hydrocarbon				9458.30	6967.44	7841.04
7 IT & Technology Services				2421.33	2150.42	2187.10
8 Financial Services				89173.46	73349.45	76390.47
9 Developmental Projects				8965.02	11277.75	11109.86
10 Others				4130.31	2869.75	2975.92
Total segment liabilities				172476.35	147483.35	157230.14
Less: Inter-segment liabilities				5409.61	3010.74	2409.69
Add: Unallocable corporate liabilities				38767.83	33756.13	28953.04
Total liabilities				205834.57	178228.74	183773.49

Notes:

- (i) The Group has reported segment information as per Ind AS 108 "Operating Segments" read with SEBI circular dated July 5, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (ii) Effective from April 1, 2018, the following changes have been made in constitution of segments to reflect the organisation structure, evaluation and management of financial performance: (a) Defence & Aerospace business and Shipbuilding business have been constituted as a business segment. Prior to this, Defence & Aerospace was part of Heavy Engineering segment and Shipbuilding was part of "Others" segment, (b) Metallurgical & Material handling systems business has been aggregated with Infrastructure segment.
- (iii) Segment composition: **Infrastructure segment** comprises engineering and construction of building and factories, transportation infrastructure, heavy civil infrastructure, power transmission & distribution, water & effluent treatment, smart world & communication projects and metallurgical & material handling systems. **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 (vi) below]. **Hydrocarbon segment** comprises complete EPC solutions for the global Oil & Gas Industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning. **IT & Technology Services segment** comprises information technology and integrated engineering services. **Financial Services segment** comprises rural finance, housing finance, wholesale finance, mutual fund and wealth management. **Developmental Projects segment** comprises development, operation and maintenance of basic infrastructure projects, toll and fare collection, power development, development and operation of port facilities (till the date of sale) and providing related advisory services. **Others segment** includes realty, manufacture and sale of industrial valves, welding equipment & cutting tools (till the date of sale), manufacture, marketing and servicing of construction equipment and parts thereof, marketing and servicing of mining machinery and parts thereof, manufacture and sale of rubber processing machinery, mining and aviation.
- (iv) Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Developmental Projects and Realty business (grouped under "Others" segment) profits on sale of stake in the subsidiary and/or joint venture companies in those segments. Unallocable corporate income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable corporate assets mainly comprise investments. 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 expenses in respect of the segment and projects.
- (v) In respect of most of the segments of the Group, sales and margins do not accrue uniformly during the year.
- (vi) As disclosed earlier, the Group has signed definitive agreements with Schneider Electric for strategic divestment of its Electrical & Automation business. The Group is in the process of obtaining the necessary regulatory approvals.
- (vii) Figures for the previous periods have been re-grouped/re-classified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED


S.N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
January 26, 2019



INDEPENDENT AUDITORS' 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 Interim Financial Results of **LARSEN & TOUBRO LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the profit/ (loss) of its joint ventures and associates for the quarter and nine months ended December 31, 2018, (the "Statement") which includes joint operations of the Group accounted on a proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors of the Parent, 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 issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities as provided by the Parent's Management listed in **Annexure A**.
5. Based on our review conducted as stated 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 aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of 9 joint operations whose interim financial information reflect total revenue of ₹1,350.91 crore and ₹4,025.57 crore, total profit after tax (net) of

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₹108.66 crore and ₹298.55 crore and total comprehensive income (net) of ₹108.66 crore and ₹298.55 crore for the quarter and nine months ended December 31, 2018, respectively, which have not been reviewed by us. The interim financial information of these joint operations have been reviewed by other auditors whose reports have been furnished to us, and our report 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 the reports of other auditors.

The Statement also includes the interim financial information of 39 subsidiaries which have not been reviewed by us and whose interim financial information reflects total revenue of ₹11,959.25 crore and ₹35,372.81 crore, total profit after tax (net) of ₹752.93 crore and ₹2,324.30 crore and total comprehensive income (net) of ₹1,112.79 crore and ₹1,993.88 crore for the quarter and nine months ended December 31, 2018, respectively, as reported by the respective subsidiaries and which have been considered in the Statement. The Statement also includes the Group's share of loss (net) of ₹113.50 crore and ₹346.25 crore and total comprehensive loss (net) of ₹105.14 crore and ₹337.90 crore for the quarter and nine months ended December 31, 2018, respectively, as reported by the respective 5 joint ventures which have been considered in the Statement, 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 Parent's Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

7. The Statement includes the interim financial information of 21 joint operations which have not been reviewed by their auditors, whose interim financial information reflect total revenue of ₹342.57 crore and ₹743.84 crore, total profit/(loss) after tax (net) of ₹(0.22) crore and ₹14.84 crore and total comprehensive income/(loss) (net) of ₹(0.22) crore and ₹14.84 crore for the quarter and nine months ended December 31, 2018, respectively. These interim financial information have been furnished to us by the Parent's Management and our report on the Statement, in so far as it relates to amounts and disclosures included in respect of these joint operations, is based solely on such interim financial information certified by the Parent's Management. According to the information and explanations given to us by the Parent's Management, these interim financial information are not material to the Group.

The Statement also includes the interim financial information of 59 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of ₹430.82 crore and ₹1,217.93 crore, total profit after tax (net) of ₹17.90 crore and ₹80.68 crore and total comprehensive income (net) of ₹18.17 crore and ₹80.47 crore for the quarter and nine months ended December 31, 2018 respectively, as reported by the respective subsidiaries and which have been considered in the Statement. The Statement also includes the Group's share of profit/loss after tax (net) of ₹16.14 crore and ₹(3.51) crore and total comprehensive income/loss (net) of ₹17.43 crore and ₹(2.43) crore for the quarter and nine months ended December 31, 2018, in respect of 10 joint ventures and 8 associates, based on their interim financial information which have not been reviewed by their auditors. These interim financial information have been furnished to us by the Parent's Management and our report on the Statement, in so far as it relates to the

amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on such interim financial information certified by the Parent's Management. According to the information and explanations given to us by the Parent's Management, these interim financial information are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Parent's Management.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

Delhi, January 25, 2019

Annexure A:

Sr. No.	Name of the Entities:
	Subsidiaries:-
1	Larsen & Toubro Electromech LLC
2	Bhilai Power Supply Company Limited
3	Esencia Technologies India Private Limited
4	L&T Shipbuilding Limited
5	L&T Electricals and Automation Limited
6	Hi-Tech Rock Products & Aggregates Limited
7	L&T Seawoods Limited
8	Kesun Iron & Steel Company Private Limited
9	L&T Geostructure LLP
10	L&T Valves Limited
11	L&T Realty Limited
12	L&T Asian Realty Project LLP
13	L&T Parel Project LLP
14	Chennai Vision Developers Private Limited
15	L&T Vision Ventures Limited
16	L&T Power Limited
17	L&T Cassidian Limited
18	L&T Aviation Services Private Limited
19	Larsen & Toubro Infotech Limited
20	L&T Finance Holdings Limited
21	L&T Housing Finance Limited
22	L&T Finance Limited
23	L&T Capital Markets Limited
24	L&T Investment Management Limited
25	L&T Mutual Fund Trustee Limited
26	L&T Infrastructure Finance Company Limited
27	L&T Infra Debt Fund Limited
28	L&T Infra Investment Partners Advisory Private Limited
29	L&T Infra Investment Partners Trustee Private Limited
30	L&T Financial Consultants Limited

b.

Sr. No.	Name of the Entities:
31	Mudit Cement Private Limited
32	L&T Capital Company Limited
33	L&T Trustee Company Private Limited
34	L&T Power Development Limited
35	L&T Uttaranchal Hydropower Limited
36	L&T Arunachal Hydropower Limited
37	L&T Himachal Hydropower Limited
38	Nabha Power Limited
39	L&T Metro Rail (Hyderabad) Limited
40	L&T Technology Services Limited
41	L&T Construction Equipment Limited
42	L&T Infrastructure Engineering Limited
43	L&T Thales Technology Services Private Limited
44	L&T Hydrocarbon Engineering Limited
45	Sahibganj Ganges Bridge-Company Private Limited
46	Larsen & Toubro LLC
47	Larsen & Toubro Infotech GmbH
48	Larsen & Toubro Infotech Canada Limited
49	Larsen & Toubro Infotech LLC
50	L&T Infotech Financial Services Technologies Inc.
51	Larsen & Toubro Infotech South Africa (PTY) Limited
52	L&T Information Technology Services (Shanghai) Co. Ltd.
53	L&T Realty FZE
54	Larsen & Toubro International FZE
55	Larsen & Toubro Hydrocarbon International Limited LLC
56	Thalest Limited
57	Servowatch Systems Limited
58	Larsen & Toubro (Oman) LLC
59	L&T Modular Fabrication Yard LLC
60	Larsen & Toubro (East Asia) SDN.BHD
61	Larsen & Toubro Qatar LLC
62	L&T Overseas Projects Nigeria Limited
63	L&T Infra Contractors Private Limited

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Sr. No.	Name of the Entities:
64	L&T Electricals & Automation Saudi Arabia Company Limited
65	Larsen & Toubro Kuwait Construction General Contracting Company WLL
66	Larsen & Toubro Saudi Arabia LLC
67	Larsen Toubro Arabia LLC
68	Larsen & Toubro ATCO Saudia LLC
69	Tamco Switchgear (Malaysia) SDN. BHD.
70	Henikwon Corporation SDN. BHD.
71	Tamco Electrical Industries Australia Pty Ltd
72	PT Tamco Indonesia
73	Larsen & Toubro Heavy Engineering LLC
74	L&T Electrical & Automation FZE
75	Kana Controls General Trading and Contracting Company WLL
76	Larsen & Toubro T&D SA (Proprietary) Limited
77	L&T Technology Services LLC
78	L&T Infotech Austria GmbH
79	Marine Infrastructure Developers Private Limited ^
80	L&T Global Holdings Limited
81	L&T Information Technology Spain SL
82	Esencia Technologies Inc
83	L&T Infotech S.DE R.L. C.V.
84	L&T Infra Investment Partners
85	Seawoods Retail Private Limited ***
86	Seawoods Realty Private Limited ***
87	PT Larsen & Toubro Hydrocarbon Engineering Indonesia
88	L&T Westend Project LLP
89	Syncordis S.A. Luxembourg
90	Syncordis France SARL
91	Syncordis Limited
92	Syncordis PSF S.A.
93	Syncordis Software Services India Private limited
94	L&T Hydrocarbon International FZE
95	L&T Capital Markets (Middle East) Limited
96	Graphene Semiconductor Services Private Limited

Sr. No.	Name of the Entities:
97	Graphene Solutions PTE Ltd.
98	Graphene Solutions SDN .BHD
99	Graphene Solutions Taiwan Limited
100	Seastar Labs Private Limited
101	L&T Construction Machinery Limited
102	LTR SSM Private Limited
	Joint Ventures:-
1	L&T Transportation Infrastructure Limited
2	PNG Tollway Limited
3	L&T MBDA Missile Systems Limited
4	L&T Howden Private Limited
5	L&T Sapura Shipping Private Limited
6	L&T Sapura Offshore Private Limited
7	L&T-Gulf Private Limited
8	L&T-MHPS Boilers Private Limited
9	L&T-MHPS Turbine Generators Private Limited
10	Raykal Aluminium Company Private Limited
11	L&T Special Steels and Heavy Forgings Private Limited
12	L&T Kobelco Machinery Private Limited
13	L&T-Sargent & Lundy Limited
14	Indiran Engineering Projects and Systems Kish PJSC
15	L&T Infrastructure Development Projects Limited
16	L&T Hydrocarbon Caspian LLC
	Associates:-
1	L&T-Chiyoda Limited
2	Gujarat Leather Industries Limited \$
3	Larsen & Toubro Qatar & HBK Contracting LLC
4	L&T Camp Facilities LLC
5	Magtorq Private Limited
6	Grameen Capital India Limited
7	Ardom Telecom Private Limited

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Sr. No.	Name of the Entities:
8	Magtorq Engineering Solutions Private Limited
	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 Mafrag Joint Venture
21	L&T-AL-Sraiya LRDP 6 Joint Venture
22	Larsen & Toubro Limited & NCC Limited Joint Venture
23	Benine – 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)

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Sr. No.	Name of the Entities:
29	L&T-IHI Consortium
30	EMAS Saudi Arabia Limited
31	Bauer – L&T Geo Joint Venture

^ The entity was sold on June 27, 2018

\$ The entity is under Liquidation

*** The entity has been dissolved during the period

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