



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, 2017

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended March 31, 2017 (Audited)
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	
1 Income:						
a) Revenue from operations	15859.84	14086.14	14705.48	29945.98	26855.50	66301.35
b) Other income	660.91	423.70	645.38	1084.61	1127.79	1971.85
Total Income	16520.75	14509.84	15350.86	31030.59	27983.29	68273.20
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	2385.26	1945.86	1899.86	4331.12	3602.08	7370.57
ii) Stores, spares and tools consumed	366.04	421.04	398.56	787.08	771.23	1446.67
iii) Excise duty	-	149.10	135.55	149.10	249.05	577.49
iv) Sub-contracting charges	3806.87	3596.55	3896.16	7403.42	6910.08	16770.61
v) Construction materials consumed	4298.75	3600.30	3851.69	7899.05	6706.99	18493.31
vi) Purchases of stock-in-trade	300.37	315.95	285.28	616.32	549.93	1390.84
vii) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(344.79)	(305.64)	12.58	(650.43)	(290.80)	131.59
viii) Other manufacturing, construction and operating expenses	1820.37	1388.39	1369.06	3208.76	2598.84	5817.99
b) Employee benefits expense	1420.13	1386.83	1207.10	2806.96	2496.87	5146.47
c) Sales, administration and other expenses	498.27	622.26	561.92	1120.53	1209.20	2730.57
d) Finance costs	367.19	359.26	360.33	726.45	691.44	1318.03
e) Depreciation, amortisation, impairment and obsolescence	259.38	258.40	272.93	517.78	552.25	1215.19
Total Expenses	15177.84	13738.30	14251.02	28916.14	26047.16	62409.33
3 Profit before exceptional items (1-2)	1342.91	771.54	1099.84	2114.45	1936.13	5863.87
4 Exceptional items	174.91	-	1905.05	174.91	1855.05	893.97
5 Profit before tax (3+4)	1517.82	771.54	3004.89	2289.36	3791.18	6757.84
6 Tax expense:						
a) Current tax	372.25	222.58	298.97	594.83	551.72	1675.20
b) Deferred tax	(16.34)	(9.18)	(12.82)	(25.52)	(26.02)	(371.10)
Total tax expense	355.91	213.40	286.15	569.31	525.70	1304.10
7 Net profit after tax (PAT) (5-6)	1161.91	558.14	2718.74	1720.05	3265.48	5453.74
8 Other comprehensive income (OCI)	(62.72)	96.98	31.06	34.26	(15.23)	157.35
9 Total Comprehensive Income (7+8)	1099.19	655.12	2749.80	1754.31	3250.25	5611.09
10 Paid-up equity share capital (face value of share: ₹ 2 each)	280.11	186.68	186.47	280.11	186.47	186.59
11 Other equity						45826.15
12 Earnings per share (EPS) of ₹ 2 each (not annualised):						
(a) Basic EPS (₹)	8.30	3.99	19.44	12.28	23.36	39.00
(b) Diluted EPS (₹)	8.28	3.98	19.33	12.25	23.28	38.86

Notes:

- (i) On July 15, 2017, the Company allotted bonus equity shares of ₹ 2 each, fully paid-up, in the ratio of 1:2 (one bonus equity share of ₹ 2 each for every two equity shares of ₹ 2 each held) to all registered shareholders as on the record date. The earnings per share ["EPS"] data for all the periods disclosed above have been adjusted for the issue of bonus shares as per Indian Accounting Standard 33 "Earnings Per Share" (Ind AS 33).
- (ii) During the quarter ended September 30, 2017, the Company has allotted equity shares equivalent to 4,20,340 equity shares of ₹ 2 each post-bonus fully paid-up, on exercise of stock options by employees, in accordance with the Company's stock option schemes.
- (iii) Revenue for the periods upto June 30, 2017 includes excise duty collected from customers. Revenue from the current quarter onwards would be exclusive of Goods and Service tax which subsumed excise duty.
- (iv) Exceptional item during the quarter ended September 30, 2017 represents gain on divestment of stake in a subsidiary company.

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

₹ Crore

Particulars	As at	
	September 30, 2017	March 31, 2017 (Audited)
ASSETS:		
Non-current assets		
Property, plant and equipment	6568.39	6522.85
Capital work-in-progress	301.57	302.53
Investment property	388.75	396.70
Intangible assets	131.73	125.04
Intangible assets under development	198.26	201.25
Financial assets:		
Investments	19820.83	19776.81
Loans	2274.13	1783.89
Other financial assets	405.86	500.33
Deferred tax assets (net)	291.13	285.22
Other non-current assets	2433.01	2222.67
Sub-total - Non-current assets	32813.66	32117.29
Current assets		
Inventories	2438.59	1762.86
Financial assets:		
Investments	8752.21	6982.08
Trade receivables	20636.02	19919.97
Cash and cash equivalents	1288.02	2202.26
Other bank balances	1839.68	1599.97
Loans	1019.30	1906.06
Other financial assets	2103.84	2053.30
Other current assets	36187.95	33263.70
Sub-total - Current assets	74265.61	69690.20
Group(s) of assets classified as held for sale	388.00	388.00
TOTAL ASSETS	107467.27	102195.49
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	280.11	186.59
Other equity	45256.64	45826.15
Sub-total - Equity	45536.75	46012.74
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	5978.46	7134.28
Other financial liabilities	103.47	88.57
Provisions	508.48	470.68
Other non-current liabilities	2.90	3.86
Sub-total - Non-current liabilities	6593.31	7697.39
Current liabilities		
Financial liabilities:		
Borrowings	8097.29	2334.84
Current maturities of long term borrowings	364.59	1111.59
Trade payables	23084.92	24031.17
Other financial liabilities	1333.08	1573.31
Other current liabilities	21368.75	18296.39
Provisions	1088.50	1092.15
Current tax liabilities	0.08	45.91
Sub-total - Current liabilities	55337.21	48485.36
TOTAL EQUITY AND LIABILITIES	107467.27	102195.49

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

Sr. No.	Particulars	As at September 30, 2017		As at March 31, 2017	
		₹ Crore	Date	₹ Crore	Date
1	Debt-equity ratio [no.of times]*	0.32		0.23	
2	i) Previous due date for the payment of Interest of Non-convertible debentures (NCDs)				
	a) 9.15% NCDs (issued on 5th January 2009)	05-01-2017		05-01-2017	
	b) 8.80% NCDs (issued on 13th April 2010)	13-04-2017		13-04-2016	
	c) 9.15% NCDs (issued on 11th May 2010)	11-05-2017		11-05-2016	
	d) 8.95% NCDs (issued on 26th May 2010)	26-05-2017		26-05-2016	
	e) 9.75% NCDs (issued on 10th April 2012)	10-04-2017		11-04-2016	
	f) 9.20% NCDs (issued on 21st August 2014)	-		02-08-2016	
	g) 9.20% NCDs (issued on 21st August 2014)	-		20-08-2016	
	h) 9.15% NCDs (issued on 22nd August 2014)	-		22-08-2016	
	i) 8.40% NCDs (issued on 24th September 2015)	25-09-2017		26-09-2016	
	j) Inflation linked NCDs (issued on 23rd May 2013)	23-05-2017		23-05-2016	
	ii) Whether interest has been paid on due dates	Yes		Yes	
3	i) Previous due date for the repayment of principal of NCDs				
	a) 9.20% NCDs (issued on 21st August 2014)	-		02-08-2016	
	b) 9.20% NCDs (issued on 21st August 2014)	-		20-08-2016	
	c) 9.15% NCDs (issued on 22nd August 2014)	-		22-08-2016	
	ii) Whether principal has been repaid on due dates	Yes		Yes	
4	Next due date and amount for the payment of Interest of NCDs				
	a) 9.15% NCDs (issued on 5th Jan 2009)	36.60	05-01-2018	36.60	05-01-2018
	b) 8.80% NCDs (issued on 13th April 2010)	17.60	13-04-2018	17.60	13-04-2017
	c) 9.15% NCDs (issued on 11th May 2010)	27.45	11-05-2018	27.45	11-05-2017
	d) 8.95% NCDs (issued on 26th May 2010)	26.85	26-05-2018	26.85	26-05-2017
	e) 9.75% NCDs (issued on 10th April 2012)	24.38	10-04-2018	24.31	10-04-2017
	f) 8.40% NCDs (issued on 24th September 2015)	84.00	25-09-2018	83.77	25-09-2017
	g) Inflation linked NCDs (issued on 23rd May 2013)	1.80	23-05-2018	1.80	23-05-2017
5	Next due date and amount for the repayment of principal of NCDs	NA		NA	
6	Debt service coverage ratio (DSCR) [no.of times]** (principal repayments during the six months period ended September 30, 2017 - ₹1095.25 crore; principal repayments during the year ended March 31, 2017 - ₹1643.23 crore)	For the six months ended September 30, 2017		For the year ended March 31, 2017	
		1.56		2.43	
7	Interest service coverage ratio (ISCR) [no.of times]***	3.91		5.45	
8	Debt-Equity Ratio	As at September 30, 2017 ₹ Crore		As at March 31, 2017 ₹ Crore	
		413.42		356.76	
9	Net worth^	45536.75		46012.74	
10	Total Borrowings	14440.34		10580.71	
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)]

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

^ Net worth = Paid-up share capital and other equity

(vii) Figures for the previous periods have been regrouped/re-classified to conform to the figures of the current periods.

(viii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2017. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai
November 11, 2017

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:

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017 (Audited)
Gross segment revenue						
1 Infrastructure	10849.70	9612.27	10229.40	20461.97	18303.43	46894.42
2 Power	1667.29	1764.34	1744.63	3431.63	3467.29	6938.79
3 Heavy Engineering	1198.25	716.32	803.50	1914.57	1478.25	3331.77
4 Electrical & Automation	1032.69	1042.34	1007.57	2075.03	1851.07	4281.34
5 Others	1340.55	1209.36	1218.29	2549.91	2303.85	6115.81
Total	16088.48	14344.63	15003.39	30433.11	27403.89	67562.13
Less: Inter-segment revenue	228.64	258.49	297.91	487.13	548.39	1260.78
Net segment revenue	15859.84	14086.14	14705.48	29945.98	26855.50	66301.35
Segment result						
1 Infrastructure	623.57	603.97	585.49	1227.54	1199.63	4147.12
2 Power	79.06	12.61	41.24	91.67	130.38	201.18
3 Heavy Engineering	146.41	84.54	101.28	230.95	171.48	530.88
4 Electrical & Automation	149.10	89.56	120.62	238.66	198.97	520.39
5 Others	148.77	(5.28)	76.76	143.49	73.47	492.07
Total	1146.91	785.40	925.39	1932.31	1773.93	5891.64
Less: Inter-segment margins on capital jobs	-	1.98	7.37	1.98	11.59	32.83
Less: Interest expenses	367.19	359.26	360.33	726.45	691.44	1318.03
Add: Unallocable corporate income net of expenditure	738.10	347.38	2447.20	1085.48	2720.28	2217.06
Profit before tax	1517.82	771.54	3004.89	2289.36	3791.18	6757.84
Segment assets						
1 Infrastructure				45546.09	41621.63	43931.92
2 Power				7249.71	6797.75	6241.46
3 Heavy Engineering				5564.12	4984.32	4868.03
4 Electrical & Automation				2859.05	2830.33	3007.54
5 Others				8752.68	7612.89	7939.58
Total segment assets				69971.65	63846.92	65988.53
Less: Inter-segment assets				653.69	542.05	535.96
Add: Unallocable corporate assets				38149.31	34720.92	36742.92
Total assets				107467.27	98025.79	102195.49
Segment liabilities						
1 Infrastructure				29780.80	25881.29	29858.24
2 Power				7046.85	6894.84	6362.49
3 Heavy Engineering				4358.05	3234.20	3270.32
4 Electrical & Automation				1246.13	1205.84	1530.93
5 Others				4449.02	3417.13	3965.86
Total segment liabilities				46880.85	40633.30	44987.84
Less: Inter-segment liabilities				653.69	542.05	535.96
Add: Unallocable corporate liabilities				15703.36	14332.28	11730.87
Total liabilities				61930.52	54423.53	56182.75

Notes:

- (I) The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) 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 and smart world & communication projects. **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, Thermal & Nuclear Power, Aerospace and Defence. **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. **Others segment** includes Metallurgical & Material Handling systems, Realty, Shipbuilding, 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 majority of the segments for the Company, sales and margins do not accrue uniformly during the year. Hence, the operational/financial performance of aforesaid segments can be discerned only on the basis of figures for the full year.

for LARSEN & TOUBRO LIMITED

Mumbai
November 11, 2017

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director



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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

₹ Crore

Particulars	Quarter ended			Six months ended		Year Ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017 (Audited)
1 Income:						
a) Revenue from operations	26446.76	23989.79	25022.25	50436.55	46896.06	110011.00
b) Other income	401.29	384.85	451.81	786.14	757.58	1401.01
Total income	26848.05	24374.64	25474.06	51222.69	47653.64	111412.01
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	4191.20	3341.80	3956.37	7533.00	7470.41	14320.98
ii) Stores, spares and tools consumed	491.82	572.14	602.29	1063.96	1168.61	2090.42
iii) Excise duty	-	178.93	166.08	178.93	313.35	699.19
iv) Sub-contracting charges	4548.95	4962.58	4950.51	9511.53	8902.96	22556.13
v) Construction materials consumed	4843.23	3806.60	4097.35	8649.83	7273.94	20732.39
vi) Purchase of stock-in-trade	341.63	360.51	329.81	702.14	640.38	1610.57
vii) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(359.15)	(375.41)	24.85	(734.56)	(154.90)	84.00
viii) Other manufacturing, construction and operating expenses	2592.24	2476.25	2356.74	5068.49	4527.27	10592.96
b) Finance cost of financial services business and finance lease activity	1520.37	1394.09	1355.04	2914.46	2689.35	5362.09
c) Employee benefits expense	3794.88	3530.59	3436.50	7325.47	6856.52	13853.07
d) Sales, administration and other expenses	1521.16	1684.98	1431.64	3206.14	3004.10	7034.51
e) Finance costs	392.89	365.05	339.61	757.94	664.43	1339.84
f) Depreciation, amortisation, impairment and obsolescence	430.59	551.27	460.15	981.86	924.93	2369.93
Total Expenses	24309.81	22849.38	23506.94	47159.19	44281.35	102646.08
3 Profit before exceptional items (1-2)	2538.24	1525.26	1967.12	4063.50	3372.29	8765.93
4 Exceptional items	136.74	-	402.43	136.74	402.43	121.43
5 Profit before tax (3+4)	2674.98	1525.26	2369.55	4200.24	3774.72	8887.36
6 Tax expense:						
a) Current tax	726.88	499.47	657.75	1226.35	1263.05	2976.31
b) Deferred tax	(95.02)	(42.50)	22.96	(137.52)	(33.54)	(827.76)
c) Additional tax on dividend distributed by subsidiaries	(87.92)	2.75	-	(85.17)	-	(141.96)
Total tax expense	543.94	459.72	680.71	1003.66	1229.51	2006.59
7 Net Profit after tax (5-6)	2131.04	1065.54	1688.84	3196.58	2545.21	6880.77
8 Share in profit/(loss) of joint ventures/associates (net)	(110.74)	(37.24)	(156.69)	(147.98)	(330.25)	(395.27)
9 Net Profit after tax and share in profit/(loss) of joint ventures/associates (PAT) (7+8)	2020.30	1028.30	1532.15	3048.60	2214.96	6485.50
Attributable to:						
a) Owners of the Company	1819.88	892.54	1434.63	2712.42	2044.23	6041.23
b) Non-controlling interests	200.42	135.76	97.52	336.18	170.73	444.27
10 Other comprehensive income (OCI)	(45.21)	156.13	83.25	110.92	(36.30)	177.78
11 Total comprehensive income (9+10)	1975.09	1184.43	1615.40	3159.52	2178.66	6663.28
Attributable to:						
a) Owners of the Company	1781.02	1044.17	1512.83	2825.19	2006.80	6187.61
b) Non-controlling interests	194.07	140.26	102.57	334.33	171.86	475.67
12 Paid-up equity share capital (face value of share: ₹ 2 each)	280.11	186.68	186.47	280.11	186.47	186.59
13 Other Equity attributable to owners of the Company						50029.93
14 Earnings per share (EPS) of ₹ 2 each (not annualised):						
(a) Basic EPS (₹)	13.00	6.38	10.26	19.37	14.62	43.20
(b) Diluted EPS (₹)	12.96	6.36	10.22	19.32	14.57	43.05

Notes:

(i) 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 ended September 30, 2017 are given below:

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017 (Audited)
Revenue from operations	15859.84	14086.14	14705.48	29945.98	26855.50	66301.35
Profit before tax	1517.82	771.54	3004.89	2289.36	3791.18	6757.84
Net profit after tax	1161.91	558.14	2718.74	1720.05	3265.48	5453.74

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

Particulars	As at	
	September 30, 2017	March 31, 2017 (Audited)
₹ Crore		
ASSETS		
Non-current assets		
Property, plant and equipment	10932.89	11242.66
Capital work-in-progress	1907.27	1944.71
Investment property	3793.80	3603.19
Goodwill	1526.46	1398.66
Other intangible assets	415.73	432.59
Intangible assets under development	12656.44	11353.23
Financial Assets		
Investments in joint ventures and associates	2668.67	2772.90
Other investments	3087.58	3180.74
Loans	1718.12	1487.17
Loans towards financing activities	55676.42	47133.86
Other financial assets	704.30	857.59
Deferred tax assets (net)	1784.90	1736.15
Other non-current assets	4375.87	3675.80
Sub-total - Non-current assets	101248.45	90819.25
Current assets		
Inventories	4776.16	4139.74
Financial assets		
Investments	14412.88	13799.39
Trade receivables	29229.83	28686.85
Cash and cash equivalents	3218.81	3793.33
Other bank balances	2132.95	1779.16
Loans	696.68	466.90
Loans towards financing activities	21105.79	24927.38
Other financial assets	2687.13	2700.65
Other current assets	43567.10	39376.59
Sub-total - Current assets	121827.33	119669.99
Group(s) of assets classified as held for sale	1537.06	1649.37
TOTAL ASSETS	224612.84	212138.61
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	280.11	186.59
Other equity	50541.45	50029.93
Equity attributable to owners of the company	50821.56	50216.52
Non-controlling interest	4155.01	3563.60
Sub-total - Equity	54976.57	53780.12
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	67626.54	67340.58
Other financial liabilities	231.28	271.61
Provisions	583.00	526.59
Deferred tax liabilities (net)	635.41	610.95
Other non-current liabilities	181.21	172.14
Sub-total - Non-current liabilities	69257.44	68921.87
Current liabilities		
Financial Liabilities		
Borrowings	23834.24	16556.79
Current maturities of long term borrowings	11344.35	10078.90
Trade payables	28369.57	29773.59
Other financial liabilities	4973.94	5189.70
Other current liabilities	27491.54	23443.41
Provisions	2625.37	2658.34
Current tax liabilities	287.76	240.29
Sub-total - Current liabilities	98926.77	87941.02
Liabilities associated with group(s) of assets classified as held for sale	1452.06	1495.60
TOTAL EQUITY AND LIABILITIES	224612.84	212138.61

(iii) On July 15, 2017, the Company allotted bonus equity shares of ₹ 2 each, fully paid-up, in the ratio of 1:2 (one bonus equity share of ₹ 2 each for every two equity shares of ₹ 2 each held) to all registered shareholders as on the record date. The earnings per share ["EPS"] data for all the periods disclosed above have been adjusted for the issue of bonus shares as per Indian Accounting Standard 33 "Earnings Per Share" (Ind AS 33).

(iv) During the quarter ended September 30, 2017, the Company has allotted 4,20,340 equity shares of ₹ 2 each post-bonus fully paid-up, on exercise of stock options by employees, in accordance with the Company's stock option schemes.

(v) Revenue for the periods upto June 30, 2017 includes excise duty collected from customers. Revenue from the current quarter onwards would be exclusive of Goods and Service tax which subsumed excise duty.

(vi) Exceptional item during the quarter ended September 30, 2017 represents gain on divestment of stake in a subsidiary company.

(vii) Figures for the previous periods have been re-grouped/re-classified to conform to the figures of the current periods.

(viii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2017. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai
November 11, 2017

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:

₹ Crore

Particulars	Quarter ended			Six months ended		Year Ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017 (Audited)
Gross segment revenue						
1 Infrastructure	11988.68	10728.35	11596.91	22717.03	20884.45	53920.81
2 Power	1667.29	1764.34	1744.62	3431.63	3467.28	6938.79
3 Heavy Engineering	1211.11	731.28	808.20	1942.39	1541.96	3446.94
4 Electrical & Automation	1309.33	1268.41	1251.79	2577.74	2333.01	5367.27
5 Hydrocarbon	2561.40	2549.23	2500.65	5110.63	4646.34	9628.34
6 IT & Technology Services	2723.84	2566.26	2461.67	5290.10	4836.59	9887.54
7 Financial Services	2412.95	2294.45	2140.02	4707.40	4230.75	8545.29
8 Developmental Projects	1415.71	1259.86	1072.62	2675.57	2455.75	4367.28
9 Others	1845.19	1753.82	2192.71	3599.01	4010.82	10862.43
Total	27135.50	24916.00	25769.19	52051.50	48406.95	112964.69
Less: Inter-segment revenue	688.74	926.21	746.94	1614.95	1510.89	2953.69
Net segment revenue	26446.76	23989.79	25022.25	50436.55	46896.06	110011.00
Segment result						
1 Infrastructure	728.85	701.03	644.95	1429.88	1324.09	4722.54
2 Power	79.06	12.61	41.24	91.67	130.38	201.18
3 Heavy Engineering	125.77	70.13	80.00	195.90	147.05	498.57
4 Electrical & Automation	149.74	78.19	123.08	227.93	159.16	549.89
5 Hydrocarbon	248.02	141.67	142.64	389.69	151.99	508.42
6 IT & Technology Services	530.37	491.97	450.50	1022.34	905.47	1825.53
7 Financial Services	301.60	358.07	360.64	659.67	602.53	786.44
8 Developmental Projects	377.61	(49.19)	106.66	328.42	204.61	32.01
9 Others	160.91	(51.32)	65.47	109.59	(6.53)	414.69
Total	2701.93	1753.16	2015.18	4455.09	3618.75	9539.27
Less: Inter-segment margins on capital jobs	(8.91)	(3.44)	1.58	(12.35)	9.79	28.14
Less: Interest expenses	392.89	365.05	339.61	757.94	664.43	1339.84
Add: Unallocable corporate income net of expenditure	357.03	133.71	695.56	490.74	830.19	716.07
Profit before tax	2674.98	1525.26	2369.55	4200.24	3774.72	8887.36
Segment assets						
1 Infrastructure				51002.66	46769.56	50020.69
2 Power				7934.72	7382.22	6847.03
3 Heavy Engineering				5691.45	5272.84	5112.41
4 Electrical & Automation				4285.72	4366.32	4364.25
5 Hydrocarbon				7569.59	6920.89	6728.63
6 IT & Technology Services				6799.85	4916.82	6166.03
7 Financial Services				77873.94	65810.95	71841.82
8 Developmental Projects				29440.15	25800.30	28240.72
9 Others				18799.79	19048.58	18457.93
Total segment assets				209397.87	186288.48	197779.51
Less: Inter-segment assets				2895.65	1749.31	1490.25
Add: Unallocable corporate assets				18110.62	14034.45	15849.35
Total assets				224612.84	198573.62	212138.61
Segment liabilities						
1 Infrastructure				33123.74	29374.13	33912.75
2 Power				7046.85	6894.84	6362.49
3 Heavy Engineering				4993.89	3715.53	3815.67
4 Electrical & Automation				1736.00	1730.28	1935.65
5 Hydrocarbon				6125.20	5688.66	5589.70
6 IT & Technology Services				1978.01	1608.62	1893.77
7 Financial Services				69597.36	58417.13	64341.27
8 Developmental Projects				10576.56	8532.02	8931.32
9 Others				6822.70	6436.43	6843.41
Total segment liabilities				142000.31	122397.64	133626.03
Less: Inter-segment liabilities				2895.65	1749.31	1490.25
Add: Unallocable corporate liabilities				30531.61	28601.83	26222.71
Total liabilities				169636.27	149250.16	158358.49

Notes:

- (i) The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI's 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 and smart world & communication projects. **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, Thermal & Nuclear Power, Aerospace and Defence. **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. **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, wealth management and general insurance (upto the date of sale). **Developmental Projects segment** comprises development, operation and maintenance of basic infrastructure projects, toll and fare collection, power development, development and operation of port facilities and providing related advisory services. **Others segment** includes metallurgical & material handling systems, realty, shipbuilding, manufacture and sale of industrial valves, welding, cutting equipment (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.
- (iii) Segment revenue comprises sales and operational income allocable specifically to a segment including profit on sale of stake in the subsidiary and/or joint venture companies under developmental projects segment and realty business grouped under "Others" segment. 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 majority of the segments for the Company, sales and margins do not accrue uniformly during the year. Hence, the operational/financial performance of aforesaid segments can be discerned only on the basis of figures for the full year.

for LARSEN & TOUBRO LIMITED