



**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 NINE MONTHS ENDED DECEMBER 31, 2019**

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019 [Reviewed]	September 30, 2019 [Reviewed]	December 31, 2018 [Reviewed]	December 31, 2019 [Reviewed]	December 31, 2018 [Reviewed]	March 31, 2019 [Audited]
<b>A Continuing operations</b>						
<b>1 Income:</b>						
a) Revenue from operations	19885.26	18751.69	21102.18	55135.84	52762.07	82226.89
b) Other income(net)	695.08	1022.16	822.77	2179.35	1971.84	2760.83
<b>Total Income</b>	<b>20580.34</b>	<b>19773.85</b>	<b>21924.95</b>	<b>57315.19</b>	<b>54733.91</b>	<b>84987.72</b>
<b>2 Expenses:</b>						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	1461.26	1236.32	1685.80	4208.29	4257.92	6038.09
ii) Stores, spares and tools consumed	417.40	447.29	646.68	1274.24	1778.89	2308.59
iii) Sub-contracting charges	5781.91	5153.27	5120.52	15358.54	13573.46	21724.30
iv) Construction materials consumed	6334.18	6140.05	8177.49	17696.59	18054.49	29246.05
v) Purchases of stock-in-trade	245.14	196.20	231.75	630.24	601.67	906.49
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(72.85)	(70.50)	(659.34)	(389.23)	(1323.92)	(1172.96)
vii) Other manufacturing, construction and operating expenses	1996.33	1973.66	2047.69	5750.60	5410.45	7841.04
b) Employee benefits expense	1490.68	1547.70	1377.83	4486.40	4238.72	5668.68
c) Sales, administration and other expenses	760.84	574.65	524.79	1880.79	1607.80	1925.76
d) Finance costs	558.50	559.05	488.56	1599.18	1205.26	1641.39
e) Depreciation, amortisation, impairment and obsolescence	227.00	249.70	230.48	710.64	677.43	929.45
<b>Total Expenses</b>	<b>19200.39</b>	<b>18007.39</b>	<b>19872.25</b>	<b>53206.28</b>	<b>50082.17</b>	<b>77056.88</b>
<b>3 Profit before exceptional items (1-2)</b>	<b>1379.95</b>	<b>1766.46</b>	<b>2052.70</b>	<b>4108.91</b>	<b>4651.74</b>	<b>7930.84</b>
4 Exceptional items(net)	-	-	-	626.99	499.62	474.93
<b>5 Profit before tax (3+4)</b>	<b>1379.95</b>	<b>1766.46</b>	<b>2052.70</b>	<b>4735.90</b>	<b>5151.36</b>	<b>8405.77</b>
<b>6 Tax expense:</b>						
a) Current tax	231.68	268.06	586.93	835.61	1277.78	2409.73
b) Deferred tax	(6.41)	(278.25)	(24.70)	(304.76)	(53.04)	(138.60)
<b>Total tax expense</b>	<b>225.27</b>	<b>(10.19)</b>	<b>562.23</b>	<b>530.85</b>	<b>1224.74</b>	<b>2271.13</b>
<b>7 Net profit after tax from continuing operations (5-6)</b>	<b>1154.68</b>	<b>1776.65</b>	<b>1490.47</b>	<b>4205.05</b>	<b>3926.62</b>	<b>6134.64</b>
<b>B Discontinued operations</b>						
8 Profit before tax from discontinued operations	250.02	252.59	217.71	680.15	555.96	812.41
9 Tax expense of discontinued operations	61.20	45.64	73.40	166.10	182.29	269.35
<b>10 Net profit after tax from discontinued operations (8-9)</b>	<b>188.82</b>	<b>206.95</b>	<b>144.31</b>	<b>514.05</b>	<b>373.67</b>	<b>543.06</b>
<b>11 Net profit after tax from continuing operations &amp; discontinued operations (7+10)</b>	<b>1343.50</b>	<b>1983.60</b>	<b>1634.78</b>	<b>4719.10</b>	<b>4300.29</b>	<b>6677.70</b>
12 Other comprehensive income (OCI)	82.10	(165.24)	62.31	(354.07)	(166.46)	(118.63)
<b>13 Total Comprehensive Income (11+12)</b>	<b>1425.60</b>	<b>1818.36</b>	<b>1697.09</b>	<b>4365.03</b>	<b>4133.83</b>	<b>6559.07</b>
14 Paid-up equity share capital (face value of share: ₹ 2 each)	280.72	280.65	280.44	280.72	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 (₹)	8.22	12.67	10.63	29.97	28.00	43.76
(b) Diluted EPS (₹)	8.22	12.65	10.61	29.92	27.96	43.67
<b>17 Earnings per share (EPS) of ₹ 2 each from discontinued operations (not annualised):</b>						
(a) Basic EPS (₹)	1.35	1.47	1.03	3.66	2.67	3.87
(b) Diluted EPS (₹)	1.34	1.47	1.03	3.66	2.66	3.87
<b>18 Earnings per share (EPS) of ₹ 2 each from continuing operations &amp; discontinued operations (not annualised):</b>						
(a) Basic EPS (₹)	9.57	14.14	11.66	33.63	30.67	47.63
(b) Diluted EPS (₹)	9.56	14.12	11.64	33.58	30.62	47.54

**Notes:**

(i) During the quarter ended December 31, 2019, the Company has allotted 315,794 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

(ii) 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 nine months ended December 31, 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) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

(v) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 22, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai  
January 22, 2020

S. N. SUBRAHMANYAN  
Chief Executive Officer & Managing Director

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

Particulars	₹ Crore					
	Quarter ended			Nine months ended		Year ended
	December 31, 2019 [Reviewed]	September 30, 2019 [Reviewed]	December 31, 2018 [Reviewed]	December 31, 2019 [Reviewed]	December 31, 2018 [Reviewed]	March 31, 2019 [Audited]
<b>Gross segment revenue</b>						
1 Infrastructure	16628.09	15998.21	17291.80	45983.03	43071.49	68908.53
2 Power	698.31	491.63	908.30	1753.18	3048.79	3983.09
3 Heavy Engineering	806.08	705.77	692.82	2503.31	1614.21	2513.25
4 Defence Engineering	1063.36	1019.84	1012.87	3050.61	2601.83	3691.67
5 Electrical & Automation (discontinued operations)	1161.73	1217.26	1289.03	3552.11	3524.21	4930.56
6 Others	770.06	642.99	1314.41	2133.65	2802.08	3660.70
<b>Total</b>	<b>21127.63</b>	<b>20075.70</b>	<b>22509.23</b>	<b>58975.89</b>	<b>56662.61</b>	<b>87687.80</b>
Less: Revenue of discontinued operations	1161.73	1217.26	1289.03	3552.11	3524.21	4930.56
Less: Inter-segment revenue	80.64	106.75	118.02	287.94	376.33	530.35
<b>Net segment revenue from continuing operations</b>	<b>19885.26</b>	<b>18751.69</b>	<b>21102.18</b>	<b>55135.84</b>	<b>52762.07</b>	<b>82226.89</b>
<b>Segment results</b>						
1 Infrastructure	884.28	923.62	731.53	2445.66	2120.53	5000.21
2 Power	13.76	10.25	15.41	32.62	101.49	129.84
3 Heavy Engineering	158.62	141.82	104.40	459.93	317.42	486.79
4 Defence Engineering	207.21	160.08	82.66	533.23	410.09	549.83
5 Electrical & Automation (discontinued operations)	250.02	252.59	217.71	680.15	555.96	812.41
6 Others	96.72	96.72	727.36	356.00	1066.00	1230.28
<b>Total</b>	<b>1610.61</b>	<b>1585.08</b>	<b>1879.07</b>	<b>4507.59</b>	<b>4571.49</b>	<b>8209.36</b>
Less: Result of discontinued operations	250.02	252.59	217.71	680.15	555.96	812.41
Less: Inter-segment margins on capital jobs	6.83	17.29	1.26	30.26	1.26	10.11
Less: Finance costs	558.50	559.05	488.56	1599.18	1205.26	1641.39
Add: Unallocable corporate income net of expenditure	584.69	1010.31	881.16	1910.91	1842.73	2185.39
Add/(Less): Exceptional items(net)	-	-	-	626.99	499.62	474.93
<b>Profit before tax from continuing operations</b>	<b>1379.95</b>	<b>1766.46</b>	<b>2052.70</b>	<b>4735.90</b>	<b>5151.36</b>	<b>8405.77</b>
<b>Segment assets</b>						
1 Infrastructure				69309.48	63800.14	68926.08
2 Power				4949.14	5351.20	5095.07
3 Heavy Engineering				3525.92	2687.03	2932.34
4 Defence Engineering				6695.05	6487.33	6408.76
5 Electrical & Automation (discontinued operations)				2775.33	2631.68	2726.08
6 Others				3936.13	3991.96	3399.31
<b>Total segment assets</b>				<b>91191.05</b>	<b>84949.34</b>	<b>89487.64</b>
Less: Inter-segment assets				601.50	721.57	633.58
Add: Unallocable corporate assets				44241.74	43975.33	36871.63
<b>Total assets</b>				<b>134831.29</b>	<b>128203.10</b>	<b>125725.69</b>
<b>Segment liabilities</b>						
1 Infrastructure				41842.49	41100.75	47253.59
2 Power				4512.01	5086.16	4838.09
3 Heavy Engineering				1396.95	1442.25	1528.56
4 Defence Engineering				4658.07	5199.97	5302.55
5 Electrical & Automation (discontinued operations)				1329.22	1345.75	1562.30
6 Others				1755.87	1676.60	1530.73
<b>Total segment liabilities</b>				<b>55494.61</b>	<b>55851.48</b>	<b>62015.82</b>
Less: Inter-segment liabilities				601.50	721.57	633.58
Add: Unallocable corporate liabilities				25672.35	22970.62	11792.73
<b>Total liabilities</b>				<b>80565.46</b>	<b>78100.53</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 (iii) 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  
January 22, 2020

S. N. SUBRAHMANYAN  
Chief Executive Officer & Managing Director



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019 [Reviewed]	September 30, 2019 [Reviewed]	December 31, 2018 [Reviewed]	December 31, 2019 [Reviewed]	December 31, 2018 [Reviewed]	March 31, 2019 [Audited]
<b>A Continuing operations</b>						
<b>1 Income:</b>						
a) Revenue from operations	36242.68	35328.45	34233.96	101207.08	91916.88	135220.29
b) Other income (net)	474.92	596.44	589.12	1706.32	1225.58	1836.53
<b>Total Income</b>	<b>36717.60</b>	<b>35924.89</b>	<b>34823.08</b>	<b>102913.40</b>	<b>93142.46</b>	<b>137056.82</b>
<b>2 Expenses:</b>						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	3961.55	3867.41	3988.16	11754.01	10538.46	14771.56
ii) Stores, spares and tools consumed	611.02	617.36	776.14	1767.94	2183.75	2812.31
iii) Sub-contracting charges	6906.93	5956.78	6037.58	17987.02	16752.28	26011.91
iv) Construction materials consumed	6867.92	6454.05	8752.93	18845.74	19539.56	31230.44
v) Purchase of stock-in-trade	243.05	188.85	227.11	617.42	588.87	887.87
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(114.00)	313.28	(903.93)	(16.64)	(978.44)	(731.11)
vii) Other manufacturing, construction and operating expenses	3373.24	3465.33	3660.56	9697.86	9600.19	13264.43
b) Finance cost of financial services business and finance lease activity	2004.35	2023.28	1976.22	6106.25	5418.91	7385.63
c) Employee benefits expense	6133.21	6140.60	4445.47	16825.59	12977.65	17466.40
d) Sales, administration and other expenses	2137.69	2279.65	1522.35	6413.93	5245.08	6791.21
e) Finance costs	709.18	685.90	533.99	1981.73	1296.05	1802.55
f) Depreciation, amortisation, impairment and obsolescence	660.23	629.65	405.28	1751.34	1487.60	1923.03
<b>Total Expenses</b>	<b>33494.37</b>	<b>32622.14</b>	<b>31421.86</b>	<b>93732.19</b>	<b>84649.96</b>	<b>123616.23</b>
<b>3 Profit before exceptional items (1-2)</b>	<b>3223.23</b>	<b>3302.75</b>	<b>3401.22</b>	<b>9181.21</b>	<b>8492.50</b>	<b>13440.59</b>
4 Exceptional items	-	-	-	-	294.75	294.75
<b>5 Profit before tax (3+4)</b>	<b>3223.23</b>	<b>3302.75</b>	<b>3401.22</b>	<b>9181.21</b>	<b>8787.25</b>	<b>13735.34</b>
<b>6 Tax expense:</b>						
a) Current tax	815.18	991.78	1182.80	2542.95	2665.94	4402.95
b) Deferred tax	(104.18)	(200.66)	(56.73)	(246.04)	166.78	(335.86)
<b>Total tax expense</b>	<b>711.00</b>	<b>791.12</b>	<b>1126.07</b>	<b>2296.91</b>	<b>2832.72</b>	<b>4067.09</b>
<b>7 Net profit after tax from continuing operations (5-6)</b>	<b>2512.23</b>	<b>2511.63</b>	<b>2275.15</b>	<b>6884.30</b>	<b>5954.53</b>	<b>9668.25</b>
8 Share in profit/(loss) after tax of joint ventures/associates (net)	48.09	40.04	(56.47)	(74.69)	106.24	(21.00)
<b>9 Net profit after tax and share in profit/(loss) of joint ventures/associates from continuing operations (7+8)</b>	<b>2560.32</b>	<b>2551.67</b>	<b>2218.68</b>	<b>6809.61</b>	<b>6060.77</b>	<b>9647.25</b>
<b>B Discontinued operations</b>						
10 Profit before tax from discontinued operations	255.91	269.55	217.68	697.91	555.05	845.57
11 Tax expense of discontinued operations	64.57	50.79	74.08	175.73	188.13	276.24
<b>12 Net profit after tax from discontinued operations (10-11)</b>	<b>191.34</b>	<b>218.76</b>	<b>143.60</b>	<b>522.18</b>	<b>366.92</b>	<b>569.33</b>
<b>13 Net profit after tax from continuing operations &amp; discontinued operations (9+12)</b>	<b>2751.66</b>	<b>2770.43</b>	<b>2362.28</b>	<b>7331.79</b>	<b>6427.69</b>	<b>10216.58</b>
Attributable to: Owners of the Company	2352.12	2527.26	2041.62	6351.96	5486.89	8905.13
Non-controlling interests	399.54	243.17	320.66	979.83	940.80	1311.45
<b>14 Other comprehensive income (OCI)</b>	<b>187.03</b>	<b>(305.02)</b>	<b>443.04</b>	<b>(381.80)</b>	<b>(467.52)</b>	<b>(229.88)</b>
Attributable to: Owners of the Company	176.58	(256.11)	339.02	(334.96)	(481.89)	(273.99)
Non-controlling interests	10.45	(48.91)	104.02	(46.84)	14.37	44.11
<b>15 Total comprehensive income (13+14)</b>	<b>2938.69</b>	<b>2465.41</b>	<b>2805.32</b>	<b>6949.99</b>	<b>5960.17</b>	<b>9986.70</b>
Attributable to: Owners of the Company	2528.70	2271.15	2380.64	6017.00	5005.00	8631.14
Non-controlling interests	409.99	194.26	424.68	932.99	955.17	1355.56
16 Paid-up equity share capital (face value of share: ₹ 2 each)	280.72	280.65	280.44	280.72	280.44	280.55
17 Other equity attributable to owners of the Company						62094.25
<b>18 Earnings per share (EPS) of ₹ 2 each from continuing operations (not annualised):</b>						
(a) Basic EPS (₹)	15.40	16.45	13.54	41.55	36.52	59.45
(b) Diluted EPS (₹)	15.38	16.43	13.52	41.49	36.46	59.35
<b>19 Earnings per share (EPS) of ₹ 2 each from discontinued operations (not annualised):</b>						
(a) Basic EPS (₹)	1.36	1.56	1.02	3.72	2.62	4.06
(b) Diluted EPS (₹)	1.36	1.56	1.02	3.72	2.61	4.05
<b>20 Earnings per share (EPS) of ₹ 2 each from continuing operations &amp; discontinued operations (not annualised):</b>						
(a) Basic EPS (₹)	16.76	18.01	14.56	45.27	39.14	63.51
(b) Diluted EPS (₹)	16.74	17.99	14.54	45.21	39.07	63.40

**Notes:**

(i) During the quarter ended December 31, 2019, the Company has allotted 315,794 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

(ii) Effective April 1, 2019, the Group 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 nine months ended December 31, 2019 is not material.

(iii) The Group'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 acquired control of Mindtree Limited on July 2, 2019. The revenue and expenses of Mindtree Limited have, accordingly, been consolidated and included in the above financials. Resultantly, the figures for the current periods are not comparable with the previous periods.

(v) The Company reports consolidated financial results on quarterly basis 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, 2019 are given below:

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019 [Reviewed]	September 30, 2019 [Reviewed]	December 31, 2018 [Reviewed]	December 31, 2019 [Reviewed]	December 31, 2018 [Reviewed]	March 31, 2019 [Audited]
Revenue from continuing operations	19885.25	18751.69	21102.18	55135.84	52762.07	82226.89
Profit before tax from continuing operations	1379.95	1766.46	2052.70	4735.90	5151.36	8405.77
Profit before tax from discontinued operations	250.02	252.59	217.71	680.15	555.96	812.41
Net profit after tax from continuing operations	1154.68	1776.65	1490.47	4205.05	3926.62	6134.64
Net profit after tax from discontinued operations	188.82	206.95	144.31	514.05	373.67	543.06
Net profit after tax from continuing operations & discontinued operations	1343.50	1983.60	1634.78	4719.10	4300.29	6677.70

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

(vii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 22, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

**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			Nine months ended		Year ended March 31, 2019 [Audited]
	December 31, 2019 [Reviewed]	September 30, 2019 [Reviewed]	December 31, 2018 [Reviewed]	December 31, 2019 [Reviewed]	December 31, 2018 [Reviewed]	
<b>Gross segment revenue</b>						
1 Infrastructure	17399.42	16780.60	18371.27	48217.63	46110.21	73203.76
2 Power	698.31	491.63	908.30	1753.18	3048.79	3983.09
3 Heavy Engineering	806.08	705.80	692.83	2503.41	1614.21	2513.66
4 Defence Engineering	1064.66	1017.25	1044.91	3051.06	2740.85	3849.24
5 Electrical & Automation (discontinued operations)	1419.82	1484.43	1564.69	4327.91	4378.12	6093.63
6 Hydrocarbon	4392.61	4304.94	3777.70	12466.28	10851.98	15176.23
7 IT & Technology Services	6125.94	5903.60	3764.07	15873.93	10726.34	14553.10
8 Financial Services	3550.12	3444.47	3258.93	10456.69	9455.35	12637.69
9 Developmental Projects	1238.20	1452.27	1193.52	3868.85	3985.11	5068.04
10 Others	1316.22	1592.13	1661.05	4102.11	4522.22	5934.99
<b>Total</b>	<b>38011.38</b>	<b>37177.12</b>	<b>36237.27</b>	<b>106621.05</b>	<b>97433.18</b>	<b>143013.43</b>
Less: Revenue of discontinued operations	1419.82	1484.43	1564.69	4327.91	4378.12	6093.63
Less: Inter-segment revenue	348.88	364.24	438.62	1086.06	1138.18	1699.51
<b>Net segment revenue from continuing operations</b>	<b>36242.68</b>	<b>35328.45</b>	<b>34233.96</b>	<b>101207.08</b>	<b>91916.88</b>	<b>135220.29</b>
<b>Segment result</b>						
1 Infrastructure	884.28	991.95	765.60	2580.81	2300.48	5388.77
2 Power	13.92	10.41	15.41	32.94	101.49	129.88
3 Heavy Engineering	158.60	141.88	104.63	460.36	317.50	487.01
4 Defence Engineering	181.57	146.49	55.52	452.21	302.02	472.22
5 Electrical & Automation (discontinued operations)	257.09	270.10	217.60	700.38	558.74	850.09
6 Hydrocarbon	493.00	504.06	269.87	1243.88	791.69	1178.10
7 IT & Technology Services	995.47	890.50	761.63	2670.20	2321.12	3084.20
8 Financial Services	726.93	758.73	775.80	2231.94	2302.84	3052.64
9 Developmental Projects	182.48	120.66	32.65	396.86	374.61	314.35
10 Others	252.15	311.80	728.49	818.93	621.16	776.20
<b>Total</b>	<b>4145.49</b>	<b>4146.58</b>	<b>3727.20</b>	<b>11588.51</b>	<b>9991.65</b>	<b>15733.46</b>
Less: Result of discontinued operations	257.09	270.10	217.60	700.38	558.74	850.09
(Add)/Less: Inter-segment margins on capital jobs	8.72	7.85	(5.27)	25.78	(10.64)	5.50
Less: Finance costs	709.18	685.90	533.99	1981.73	1296.05	1802.55
Add/(Less): Unallocable corporate income net of expenditure	52.73	120.02	420.34	300.59	345.00	365.27
Add/(Less): Exceptional items	-	-	-	-	294.75	294.75
<b>Profit before tax from continuing operations</b>	<b>3223.23</b>	<b>3302.75</b>	<b>3401.22</b>	<b>9181.21</b>	<b>8787.25</b>	<b>13735.34</b>
<b>Segment assets</b>						
1 Infrastructure				74392.96	69763.34	74848.71
2 Power				6025.49	6222.47	6030.51
3 Heavy Engineering				4595.01	4375.44	4614.54
4 Defence Engineering				8045.89	7856.82	7826.76
5 Electrical & Automation (discontinued operations)				4322.74	4144.43	4183.22
6 Hydrocarbon				13251.13	11309.96	12224.57
7 IT & Technology Services				25259.15	8581.47	9647.21
8 Financial Services				107583.76	100694.89	104842.19
9 Developmental Projects				32329.23	30376.88	30998.97
10 Others				10545.91	10900.64	9819.89
<b>Total segment assets</b>				<b>286351.27</b>	<b>254226.34</b>	<b>265036.57</b>
Less: Inter-segment assets				5615.11	5409.61	2260.34
Add: Unallocable corporate assets				12529.78	22056.38	16165.54
<b>Total assets</b>				<b>293265.94</b>	<b>270873.11</b>	<b>278941.77</b>
<b>Segment liabilities</b>						
1 Infrastructure				44806.48	44924.46	50908.92
2 Power				4512.01	5086.16	4838.09
3 Heavy Engineering				1396.95	1997.12	2111.79
4 Defence Engineering				4369.84	4864.47	4964.28
5 Electrical & Automation (discontinued operations)				1872.75	1868.68	2053.88
6 Hydrocarbon				10752.79	9458.30	10096.59
7 IT & Technology Services				5509.35	2421.33	2575.96
8 Financial Services				94235.81	89173.46	92973.64
9 Developmental Projects				9375.12	8795.85	9368.08
10 Others				3591.34	4130.31	3936.13
<b>Total segment liabilities</b>				<b>180422.44</b>	<b>172720.14</b>	<b>183827.36</b>
Less: Inter-segment liabilities				5615.11	5409.61	2260.34
Add: Unallocable corporate liabilities				43164.58	38354.89	28173.84
<b>Total liabilities</b>				<b>217971.91</b>	<b>205665.42</b>	<b>209740.86</b>

**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) 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 (iii) of financial results]. **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, 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 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. Investment (including long term loans) in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. 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 expense in respect of the segment and projects.
- (iv) In respect of most of the segments of the Group, 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  
January 22, 2020

S. N. SUBRAHMANYAN  
Chief Executive Officer & Managing Director