



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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

₹ Crore

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

- Notes:**
- (i) During the quarter ended September 30, 2019, the Company has allotted (a) 86,241 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes and (b) 88,063 equity shares of ₹ 2 each fully paid-up, on conversion of 1,850 foreign currency convertible bonds.
- (ii) Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and capitalised assets taken on operating lease. The transition was effected using modified retrospective method. The impact of transition on the profit after tax for the quarter and six months ended September 30, 2019 is not material.
- (iii) The Company's Electrical & Automation (E&A) business was classified as discontinued operation in the quarter ended June 30, 2019 with the sale of E&A business likely to be completed within one year from then. Accordingly, the profit thereof has been disclosed separately for the periods presented.
- (iv) The Company has computed the tax expense of the current financial year as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, (a) the provision for current and deferred tax has been determined at the rate of 25.17%, (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 have been restated at the rate of 25.17% and (c) the unutilised credit for minimum alternate tax as on April 1, 2019 has been written-off. As a result, the tax expense for the quarter and six months ended September 30, 2019 is higher by ₹ 208.67 crore.

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

₹ Crore

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

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

₹ crore

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

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

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

* Debt-Equity Ratio = Total Borrowings divided by Equity

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

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

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

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

(ix) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 23, 2019. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai
October 23, 2019

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

Notes:

- (I) The Company has reported segment information as per Ind AS 108 "Operating Segments" read with SEBI circular dated July 5, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (II) Segment composition: **Infrastructure** segment comprises engineering and construction of building and factories, transportation infrastructure, heavy civil infrastructure, power transmission & distribution, water & effluent treatment, smart world & communication projects and metallurgical & material handling systems. **Power** segment comprises turnkey solutions for Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages. **Heavy Engineering** segment comprises manufacture and supply of custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power. **Defence Engineering** segment comprises design, development, prototyping, serial production, delivery, commissioning and through life-support of equipment, systems and platforms for Defence and Aerospace sectors. It also includes Defence Shipbuilding comprising design, construction, commissioning, repair/refit and upgrades of Naval and Coast Guard vessels. **Electrical & Automation** segment comprises manufacture and sale of low and medium voltage switchgear components, custom built low and medium voltage switchboards, electronic energy meters/protection (relays) systems and control & automation products [refer note (iv) of financial results]. **Others segment** includes Realty (reported as a separate segment in the previous year which has been reclassified and reported under "Others" segment as the thresholds for reportability have not been met in the current period), Hydrocarbon, marketing and servicing of construction & mining machinery and parts thereof, manufacture and sale of rubber processing machinery.
- (III) Unallocable corporate income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable corporate assets mainly comprise investments. Corporate liabilities mainly comprise borrowings.
- (IV) In respect of most of the segments of the Company, sales and margins do not accrue uniformly during the year.
- (V) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

Mumbai
October 23, 2019

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director



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, 2019

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019 [Reviewed]	June 30, 2019 [Reviewed]	September 30, 2018 [Reviewed]	September 30, 2019 [Reviewed]	September 30, 2018 [Reviewed]	March 31, 2019 [Audited]
A Continuing operations						
1 Income:						
a) Revenue from operations	35328.45	29635.95	30678.13	64964.40	57682.92	135220.29
b) Other income (net)	596.44	634.99	408.46	1231.43	636.46	1836.53
Total Income	35924.89	30270.94	31086.59	66195.83	58319.38	137056.82
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	3867.41	3925.05	3515.89	7792.46	6550.29	14771.56
ii) Stores, spares and tools consumed	617.36	539.56	726.96	1156.92	1407.61	2812.31
iii) Sub-contracting charges	5956.78	5123.32	5679.19	11080.10	10714.71	26011.91
iv) Construction materials consumed	6454.05	5523.76	6140.43	11977.81	10786.62	31230.44
v) Purchase of stock-in-trade	188.85	185.52	186.18	374.37	361.76	887.87
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	313.28	(215.92)	(166.50)	97.36	(74.51)	(731.11)
vii) Other manufacturing, construction and operating expenses	3465.33	2859.27	3114.59	6324.60	5939.63	13264.43
b) Finance cost of financial services business and finance lease activity	2023.28	2078.62	1787.65	4101.90	3442.69	7385.63
c) Employee benefits expense	6140.60	4551.78	4403.42	10692.38	8532.19	17466.40
d) Sales, administration and other expenses	2279.65	1996.64	1748.82	4276.29	3722.73	6791.21
e) Finance costs	685.90	586.65	398.35	1272.55	762.06	1802.55
f) Depreciation, amortisation, impairment and obsolescence	629.65	461.46	477.60	1091.11	1082.32	1923.03
Total Expenses	32622.14	27615.71	28012.58	60237.85	53228.10	123616.23
3 Profit before exceptional items (1-2)	3302.75	2655.23	3074.01	5957.98	5091.28	13440.59
4 Exceptional items	-	(93.55)	294.75	(93.55)	294.75	294.75
5 Profit before tax (3+4)	3302.75	2561.68	3368.76	5864.43	5386.03	13735.34
6 Tax expense:						
a) Current tax	991.78	736.00	760.16	1727.78	1483.14	4402.95
b) Deferred tax	(200.66)	58.79	56.91	(141.87)	223.51	(335.86)
Total tax expense [refer note (iv)]	791.12	794.79	817.07	1585.91	1706.65	4067.09
7 Net profit after tax from continuing operations (5-6)	2511.63	1766.89	2551.69	4278.52	3679.38	9668.25
8 Share in profit/(loss) of joint ventures/associates (net)	40.04	(69.27)	(96.22)	(29.23)	162.71	(21.00)
9 Net profit after tax and share in profit/(loss) of joint ventures/associates from continuing operations (7+8)	2551.67	1697.62	2455.47	4249.29	3842.09	9647.25
B Discontinued operations						
10 Profit before tax from discontinued operations	269.55	172.45	206.98	442.00	337.37	845.57
11 Tax expense of discontinued operations [refer note (iv)]	50.79	60.37	69.04	111.16	114.05	276.24
12 Net profit after tax from discontinued operations (10-11)	218.76	112.08	137.94	330.84	223.32	569.33
13 Net profit after tax from continuing operations & discontinued operations (9+12)	2770.43	1809.70	2593.41	4580.13	4065.41	10216.58
Attributable to: Owners of the Company	2527.26	1472.58	2230.49	3999.84	3445.27	8905.13
Non-controlling interests	243.17	337.12	362.92	580.29	620.14	1311.45
14 Other comprehensive income (OCI)	(305.02)	(263.86)	(393.65)	(568.88)	(910.56)	(229.88)
Attributable to: Owners of the Company	(256.11)	(255.47)	(330.55)	(511.58)	(820.91)	(273.99)
Non-controlling interests	(48.91)	(8.39)	(63.10)	(57.30)	(89.65)	44.11
15 Total comprehensive income (13+14)	2465.41	1545.84	2199.76	4011.25	3154.85	9986.70
Attributable to: Owners of the Company	2271.15	1217.11	1899.94	3488.26	2624.36	8631.14
Non-controlling interests	194.26	328.73	299.82	522.99	530.49	1355.56
16 Paid-up equity share capital (face value of share: ₹ 2 each)	280.65	280.62	280.44	280.65	280.44	280.55
17 Other equity attributable to owners of the Company						62094.25
18 Earnings per share (EPS) of ₹ 2 each from continuing operations (not annualised):						
(a) Basic EPS (₹)	16.45	9.70	14.93	26.15	22.98	59.45
(b) Diluted EPS (₹)	16.43	9.68	14.90	26.11	22.94	59.35
19 Earnings per share (EPS) of ₹ 2 each from discontinued operations (not annualised):						
(a) Basic EPS (₹)	1.56	0.80	0.98	2.36	1.59	4.06
(b) Diluted EPS (₹)	1.56	0.80	0.98	2.35	1.59	4.05
20 Earnings per share (EPS) of ₹ 2 each from continuing operations & discontinued operations (not annualised):						
(a) Basic EPS (₹)	18.01	10.50	15.91	28.51	24.58	63.51
(b) Diluted EPS (₹)	17.99	10.48	15.88	28.47	24.53	63.40

Notes:

- (i) During the quarter ended September 30, 2019, the Company has allotted (a) 86,241 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes and (b) 88,063 equity shares of ₹ 2 each fully paid-up, on conversion of 1,850 foreign currency convertible bonds.
- (ii) Effective April 1, 2019, the 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 six months ended September 30, 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 Parent Company and some of the subsidiaries have computed the tax expense of the current financial year as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, (a) the provision for current and deferred tax has been determined at the rate of 25.17%, (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 have been restated at the rate of 25.17% and (c) the unutilised credit for minimum alternate tax as on April 1, 2019 has been written-off. As a result, the tax expense for the quarter and six months ended September 30, 2019 is higher by ₹ 416.33 crore.
- (v) The Company acquired control of Mindtree Limited upon completion of open offer on July 2, 2019. As on September 30, 2019, the Company holds 60.55% stake in Mindtree Limited. The revenue and expenses of Mindtree Limited for the quarter ended September 30, 2019 have been consolidated and included in the above financials. Resultantly, the figures for the current periods are not comparable with the previous periods.

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

₹ Crore

Particulars	As at	
	September 30, 2019 [Reviewed]	March 31, 2019 [Audited]
ASSETS		
Non-current assets		
Property, plant and equipment	10328.95	10889.56
Capital work-in-progress	2648.76	2483.56
Investment property	3704.76	4254.56
Goodwill	7865.23	1826.91
Other intangible assets	7932.21	4222.91
Intangible assets under development	11406.01	11435.93
Right of use assets	2188.59	-
Financial assets:		
Investments in joint ventures and associates	2544.81	2642.29
Other investments	2682.08	4531.81
Loans towards financing activities	56558.94	57788.88
Other loans	1719.49	1862.32
Other financial assets	1036.39	1144.05
Deferred tax assets (net)	3350.54	3418.93
Other non-current assets	6240.62	5648.62
Sub-total - Non-current assets	120207.38	112150.33
Current assets		
Inventories	5980.93	6413.93
Financial assets:		
Investments	7556.17	13946.17
Trade receivables	34352.90	36845.87
Cash and cash equivalents	7205.23	6509.49
Other bank balances	1512.85	5216.75
Loans towards financing activities	45703.62	42530.82
Other loans	475.84	626.69
Other financial assets	3689.37	2551.25
Other current assets	55396.90	52143.06
Sub-total - Current assets	161873.81	166784.03
Group(s) of assets classified as held for sale	4239.64	7.41
TOTAL ASSETS	286320.83	278941.77
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	280.65	280.55
Other equity	62980.34	62094.25
Equity attributable to owners of the Company	63260.99	62374.80
Non-controlling interest	9139.57	6826.11
Sub-total - Equity	72400.56	69200.91
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	68828.67	74120.79
Other financial liabilities	271.80	354.83
Provisions	644.24	556.84
Deferred tax liabilities (net)	1381.01	311.13
Lease liability	1733.19	-
Other non-current liabilities	27.46	0.55
Sub-total - Non-current liabilities	72886.37	75344.14
Current liabilities		
Financial Liabilities:		
Borrowings	34870.68	29223.84
Current maturities of long term borrowings	29317.48	22210.54
Trade payables:		
Due to micro enterprises and small enterprises	256.70	261.12
Due to others	34951.47	42733.69
Other financial liabilities	4511.36	4622.78
Lease liability	348.41	-
Other current liabilities	31173.50	31166.55
Provisions	2583.78	3037.84
Current tax liabilities (net)	1101.87	1137.16
Sub-total - Current liabilities	139115.25	134393.52
Liabilities associated with group(s) of assets classified as held for sale	1918.65	3.20
TOTAL EQUITY AND LIABILITIES	286320.83	278941.77

(vii) 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 six months ended September 30, 2019 are given below:

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019 [Reviewed]	June 30, 2019 [Reviewed]	September 30, 2018 [Reviewed]	September 30, 2019 [Reviewed]	September 30, 2018 [Reviewed]	March 31, 2019 [Audited]
Revenue from continuing operations	18751.69	16498.89	17520.18	35250.58	31659.88	82226.89
Profit before tax from continuing operations	1766.46	1589.49	2045.22	3355.95	3098.62	8405.77
Profit before tax from discontinued operations	252.59	177.54	205.08	430.13	338.28	812.41
Net profit after tax from continuing operations	1776.65	1273.72	1614.52	3050.37	2436.14	6134.64
Net profit after tax from discontinued operations	206.95	118.28	139.19	325.23	229.37	543.06
Net profit after tax from continuing operations & discontinued operations	1983.60	1392.00	1753.71	3375.60	2665.51	6677.70

(viii) Condensed Statement of Cash Flows as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

₹ crore

Particulars	Six months ended	
	September 30, 2019 [Reviewed]	September 30, 2018 [Management certified]
A. Cash flow from operating activities:		
Profit before tax from:		
Continuing operations	5957.98	5091.28
Discontinued operations	442.00	337.37
Profit before tax including discontinued operations (excluding non-controlling interest and exceptional items)	6399.98	5428.65
Adjustments for :		
Dividend and Interest income	(542.53)	(384.53)
Depreciation, amortisation, impairment and obsolescence	1091.11	1082.32
Finance costs	1272.55	762.06
(Profit)/loss on sale of property, plant and equipment and investment property (net)	36.13	(24.57)
(Profit)/loss on sale/fair valuation of investments (including impairment on financial instruments measured through other comprehensive income) (net)	(136.38)	60.04
(Profit)/loss on sale of subsidiary classified under developmental projects segment	-	(415.61)
Non cash items related to discontinued operations	47.24	82.34
Other Adjustments	134.41	175.28
Operating profit before working capital changes	8302.51	6765.98
Adjustments for changes in working capital	(8763.20)	(4725.80)
Cash generated from operations before financing activities	(460.69)	2040.18
(Increase)/decrease in loans and advances towards financing activities	(1942.85)	(6095.34)
Cash generated from operations	(2403.54)	(4055.16)
Direct taxes refund/(paid) [net]	(2166.72)	(2234.04)
Net cash (used in)/from operating activities	(4570.26)	(6289.20)
B. Cash flow from investing activities:		
(Purchase)/sale of fixed assets (including advance received) [net]	(1015.46)	(1373.91)
(Purchase)/sale of non-current investments & current investments (net)	8505.28	(8728.29)
Change in other bank balances and cash not available for immediate use	3720.38	(181.44)
Deposits/loans (given) to/repaid by associates, joint ventures and third parties (net)	(23.84)	(41.37)
Dividend and interest received	541.46	322.73
Consideration received on disposal of subsidiaries/joint ventures (including advance received)	43.16	42.00
Consideration paid on acquisition of subsidiaries/joint ventures	(9782.69)	(33.10)
Cash & cash equivalents acquired pursuant to acquisition of subsidiaries	190.02	-
Net cash (used in)/from investing activities	2178.31	(9993.38)
C. Cash flow from financing activities:		
Proceeds from issue of share capital (including share application money) [net]	5.72	14.80
Proceeds from/(repayments) of borrowings (net)	7621.27	16629.21
Payment (to)/from non-controlling interest (net)- including sale proceeds on divestment of part stake in subsidiary companies	184.05	3031.60
Dividends paid (including additional tax on dividend)	(2874.49)	(2733.73)
Repayments of lease liabilities (including interest thereon)	(169.53)	-
Interest paid (including cash flows on account of interest rate swaps)	(1536.79)	(1400.40)
Net cash (used in)/from financing activities	3230.23	15541.48
Net (decrease)/increase in cash and cash equivalents (A + B + C)	838.28	(741.10)
Cash and cash equivalents at beginning of the period	6523.43	6798.69
Effects of exchange rate changes on cash and cash equivalents	42.59	93.27
Cash and cash equivalents at end of the period	7404.30	6150.86
Cash and cash equivalents for continuing operations	7205.23	6150.86
Cash and cash equivalents for discontinued operations (classified as asset held for sale)	199.07	-
Cash and cash equivalents at end of the period	7404.30	6150.86

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

(x) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 23, 2019. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

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, 2019 [Reviewed]	June 30, 2019 [Reviewed]	September 30, 2018 [Reviewed]	September 30, 2019 [Reviewed]	September 30, 2018 [Reviewed]	March 31, 2019 [Audited]
Gross segment revenue						
1 Infrastructure	16780.60	14037.61	15407.55	30818.21	27738.94	73203.76
2 Power	491.63	563.24	1059.92	1054.87	2140.49	3983.09
3 Heavy Engineering	705.80	991.53	544.13	1697.33	921.38	2513.66
4 Defence Engineering	1017.25	969.15	962.35	1986.40	1695.94	3849.24
5 Electrical & Automation (discontinued operations)	1484.43	1423.66	1489.72	2908.09	2813.43	6093.63
6 Hydrocarbon	4304.94	3768.73	3558.02	8073.67	7074.28	15176.23
7 IT & Technology Services	5903.60	3844.39	3606.48	9747.99	6962.27	14553.10
8 Financial Services	3444.47	3462.10	3138.86	6906.57	6196.42	12637.69
9 Developmental Projects	1452.27	1178.38	1297.10	2630.65	2791.59	5068.04
10 Others	1592.13	1193.76	1487.99	2785.89	2861.17	5934.99
Total	37177.12	31432.55	32552.12	68609.67	61195.91	143013.43
Less: Revenue of discontinued operations	1484.43	1423.66	1489.72	2908.09	2813.43	6093.63
Less: Inter-segment revenue	364.24	372.94	384.27	737.18	699.56	1699.51
Net segment revenue from continuing operations	35328.45	29635.95	30678.13	64964.40	57682.92	135220.29
Segment result						
1 Infrastructure	991.95	704.58	870.37	1696.53	1534.88	5388.77
2 Power	10.41	8.61	52.63	19.02	86.08	129.88
3 Heavy Engineering	141.88	159.88	102.52	301.76	212.87	487.01
4 Defence Engineering	146.49	124.15	198.76	270.64	246.50	472.22
5 Electrical & Automation (discontinued operations)	270.10	173.19	209.34	443.29	341.14	850.09
6 Hydrocarbon	504.06	246.82	312.85	750.88	521.82	1178.10
7 IT & Technology Services	890.50	784.23	798.89	1674.73	1559.49	3084.20
8 Financial Services	758.73	746.28	798.24	1505.01	1527.04	3052.64
9 Developmental Projects	120.66	93.72	(46.01)	214.38	341.96	314.35
10 Others	311.80	254.98	309.89	566.78	(107.33)	776.20
Total	4146.58	3296.44	3607.48	7443.02	6264.45	15733.46
Less: Result of discontinued operations	270.10	173.19	209.34	443.29	341.14	850.09
(Add)/Less: Inter-segment margins on capital jobs	7.85	9.21	(2.90)	17.06	(5.37)	5.50
Less: Finance costs	685.90	586.65	398.35	1272.55	762.06	1802.55
Add/(Less): Unallocable corporate income net of expenditure	120.02	127.84	71.32	247.86	(75.34)	365.27
Add/(Less): Exceptional items	-	(93.55)	294.75	(93.55)	294.75	294.75
Profit before tax from continuing operations	3302.75	2561.68	3368.76	5864.43	5386.03	13735.34
Segment assets						
1 Infrastructure				73630.23	68059.71	74848.71
2 Power				6058.87	6505.12	6030.51
3 Heavy Engineering				4298.62	4020.42	4614.54
4 Defence Engineering				8290.85	7671.24	7826.76
5 Electrical & Automation (discontinued operations)				4292.13	4145.42	4183.22
6 Hydrocarbon				12975.47	10614.45	12224.57
7 IT & Technology Services				24473.27	8089.56	9647.21
8 Financial Services				103875.10	98900.41	104842.19
9 Developmental Projects				31719.23	29814.16	30998.97
10 Others				10303.25	10203.92	9819.89
Total segment assets				279917.02	248024.41	265036.57
Less: Inter-segment assets				4883.98	5728.38	2260.34
Add: Unallocable corporate assets				11287.79	19334.90	16165.54
Total assets				286320.83	261630.93	278941.77
Segment liabilities						
1 Infrastructure				44813.95	43255.11	50908.92
2 Power				4592.42	5270.63	4838.09
3 Heavy Engineering				1265.01	1880.01	2111.79
4 Defence Engineering				4692.09	4398.11	4964.28
5 Electrical & Automation (discontinued operations)				1858.97	1874.94	2053.88
6 Hydrocarbon				10644.53	9261.57	10096.59
7 IT & Technology Services				5094.30	2674.62	2575.96
8 Financial Services				91055.08	88036.28	92973.64
9 Developmental Projects				9515.09	8983.02	9368.08
10 Others				3655.62	4246.76	3936.13
Total segment liabilities				177187.06	169881.05	183827.36
Less: Inter-segment liabilities				4883.98	5728.38	2260.34
Add: Unallocable corporate liabilities				41617.19	35054.51	28173.84
Total liabilities				213920.27	199207.18	209740.86

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 period.

for LARSEN & TOUBRO LIMITED

Mumbai
October 23, 2019

S.N. SUBRAHMANYAN
Chief Executive Officer & Managing Director