



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

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018**

` Crore

| Particulars   | Quarter ended                       |  |                                     | Year Ended                   |                              |
|---|-------------------------------------|--|-------------------------------------|------------------------------|------------------------------|
|   | March 31,<br>2018<br>see note (vii) | December 31,<br>2017<br>Limited reviewed | March 31,<br>2017<br>see note (vii) | March 31,<br>2018<br>Audited | March 31,<br>2017<br>Audited |
| <b>1 Income:</b>  |                                     |  |                                     |                              |                              |
| a) Revenue from operations  | 40678.10                            | 28747.45                                 | 36827.99                            | 119862.10                    | 110011.00                    |
| b) Other income   | 432.76                              | 213.94                                   | 351.31                              | 1412.03                      | 1344.11                      |
| <b>Total Income</b>   | <b>41110.86</b>                     | <b>28961.39</b>                          | <b>37179.30</b>                     | <b>121274.13</b>             | <b>111355.11</b>             |
| <b>2 Expenses:</b>  |                                     |  |                                     |                              |                              |
| a) Manufacturing, construction and operating expenses:  |                                     |  |                                     |                              |                              |
| i) Cost of raw materials and components consumed  | 4114.91                             | 3729.30                                  | 3383.20                             | 15377.21                     | 14320.98                     |
| ii) Stores, spares and tools consumed   | 638.53                              | 682.42                                   | 548.51                              | 2384.91                      | 2090.42                      |
| iii) Excise duty  | -                                   | -  | 209.25                              | 178.94                       | 699.19                       |
| iv) Sub-contracting charges   | 9484.83                             | 5642.65                                  | 8353.98                             | 24639.02                     | 22560.54                     |
| v) Construction materials consumed  | 9588.56                             | 5818.81                                  | 7470.52                             | 24057.20                     | 20716.99                     |
| vi) Purchase of stock-in-trade  | 371.30                              | 284.32                                   | 584.99                              | 1357.76                      | 1610.57                      |
| vii) Changes in inventories of finished goods, work-in-progress and stock-in-trade                | (321.61)                            | (174.01)                                 | 1366.88                             | (1230.19)                    | 84.00                        |
| viii) Other manufacturing, construction and operating expenses                                    | 3068.10                             | 2384.15                                  | 3332.04                             | 10520.74                     | 10595.04                     |
| b) Finance cost of financial services business and finance lease activity                         | 1576.67                             | 1528.60                                  | 1340.33                             | 6019.74                      | 5362.09                      |
| c) Employee benefits expense  | 4128.43                             | 3838.57                                  | 3501.37                             | 15292.48                     | 13853.97                     |
| d) Sales, administration and other expenses   | 2637.91                             | 1869.68                                  | 2354.51                             | 7692.91                      | 6986.73                      |
| e) Finance costs  | 418.09                              | 362.48                                   | 295.78                              | 1538.52                      | 1338.73                      |
| f) Depreciation, amortisation, impairment and obsolescence  | 492.39                              | 454.49                                   | 722.70                              | 1928.73                      | 2369.93                      |
| <b>Total Expenses</b>   | <b>36198.11</b>                     | <b>26421.46</b>                          | <b>33464.06</b>                     | <b>109757.97</b>             | <b>102589.18</b>             |
| <b>3 Profit before exceptional items (1-2)</b>  | <b>4912.75</b>                      | <b>2539.93</b>                           | <b>3715.24</b>                      | <b>11516.16</b>              | <b>8765.93</b>               |
| 4 Exceptional items   | -                                   | (13.75)                                  | (281.00)                            | 123.00                       | 121.43                       |
| <b>5 Profit before tax (3+4)</b>  | <b>4912.75</b>                      | <b>2526.18</b>                           | <b>3434.24</b>                      | <b>11639.16</b>              | <b>8887.36</b>               |
| <b>6 Tax expense:</b>   |                                     |  |                                     |                              |                              |
| a) Current tax  | 1795.39                             | 795.71                                   | 864.01                              | 3732.27                      | 2834.35                      |
| b) Deferred tax   | (337.41)                            | (58.47)                                  | (526.79)                            | (533.40)                     | (827.76)                     |
| <b>Total tax expense</b>  | <b>1457.98</b>                      | <b>737.24</b>                            | <b>337.22</b>                       | <b>3198.87</b>               | <b>2006.59</b>               |
| <b>7 Net Profit after tax (5-6)</b>   | <b>3454.77</b>                      | <b>1788.94</b>                           | <b>3097.02</b>                      | <b>8440.29</b>               | <b>6880.77</b>               |
| 8 Share in profit/(loss) of joint ventures/associates (net)                                       | (116.82)                            | (171.06)                                 | 83.39                               | (435.86)                     | (395.27)                     |
| <b>9 Net Profit after tax and share in profit/(loss) of joint ventures/associates (PAT) (7+8)</b> | <b>3337.95</b>                      | <b>1617.88</b>                           | <b>3180.41</b>                      | <b>8004.43</b>               | <b>6485.50</b>               |
| Attributable to: Owners of the Company  | 3167.47                             | 1489.98                                  | 3024.61                             | 7369.86                      | 6041.23                      |
| Non-controlling interests   | 170.48                              | 127.90                                   | 155.80                              | 634.57                       | 444.27                       |
| <b>10 Other comprehensive income (OCI)</b>  | <b>(55.17)</b>                      | <b>107.50</b>                            | <b>380.04</b>                       | <b>163.26</b>                | <b>177.78</b>                |
| Attributable to: Owners of the Company  | (42.98)                             | 92.53                                    | 344.33                              | 162.33                       | 146.38                       |
| Non-controlling interests   | (12.19)                             | 14.97                                    | 35.71                               | 0.93                         | 31.40                        |
| <b>11 Total comprehensive income (9+10)</b>   | <b>3282.78</b>                      | <b>1725.38</b>                           | <b>3560.45</b>                      | <b>8167.69</b>               | <b>6663.28</b>               |
| Attributable to: Owners of the Company  | 3124.49                             | 1582.51                                  | 3368.94                             | 7532.19                      | 6187.61                      |
| Non-controlling interests   | 158.29                              | 142.87                                   | 191.51                              | 635.50                       | 475.67                       |
| 12 Paid-up equity share capital (face value of share: ` 2 each)                                   | 280.27                              | 280.21                                   | 186.59                              | 280.27                       | 186.59                       |
| 13 Other Equity attributable to owners of the Company   |                                     |  |                                     | 55376.72                     | 50029.93                     |
| <b>14 Earnings per share (EPS) of ` 2 each (not annualised):</b>                                  |                                     |  |                                     |                              |                              |
| (a) Basic EPS ( ` )   | 22.60                               | 10.64                                    | 21.61                               | 52.62                        | 43.20                        |
| (b) Diluted EPS ( ` )   | 22.55                               | 10.57                                    | 21.39                               | 52.49                        | 43.05                        |

**Notes:**

- (i) Revenue for the periods upto June 30, 2017 includes excise duty collected from customers. Revenue from July 1, 2017 onwards is exclusive of Goods and Service tax which subsumed excise duty.
- (ii) During the quarter ended March 31, 2018, the Company has allotted 3,37,835 equity shares of ` 2 each fully paid-up, on exercise of stock options by employees, in accordance with the Company's stock option schemes.
- (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) Exceptional items during the year ended March 31, 2018 represent gains on divestment of stake in two subsidiary companies and provision towards customer receivables under insolvency proceedings.
- (v) On May 1, 2018, the Company signed, subject to regulatory approvals, definitive agreements with Schneider Electric for strategic divestment of its Electrical and Automation (E&A) business (which is a reported segment), together with certain associated subsidiary companies outside India, for an all-cash consideration of ` 14000 crore which is subject to customary post-closing adjustments.
- (vi) The Board of Directors recommended a final dividend of ` 16.00 per equity share of face value of ` 2 each.
- (vii) The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date published figures for the nine month period ended December 31, 2017 and December 31, 2016 respectively.

(viii) 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                     |                           |
|---|---------------------------|---------------------------|
|   | March 31, 2018<br>Audited | March 31, 2017<br>Audited |
| <b>ASSETS</b>   |                           |                           |
| <b>Non-current assets</b>   |                           |                           |
| Property, plant and equipment   | 10642.04                  | 11232.97                  |
| Capital work-in-progress  | 2143.07                   | 1944.71                   |
| Investment property   | 4345.86                   | 3613.26                   |
| Goodwill  | 1561.78                   | 1398.66                   |
| Other intangible assets   | 2030.51                   | 432.22                    |
| Intangible assets under development   | 11300.36                  | 11353.23                  |
| Financial Assets  |                           |                           |
| Investments in joint ventures and associates                                      | 2487.59                   | 2772.90                   |
| Other investments   | 3359.47                   | 2679.90                   |
| Loans   | 1793.85                   | 1487.38                   |
| Loans towards financing activities  | 61816.54                  | 47133.86                  |
| Other financial assets  | 614.32                    | 857.60                    |
| Deferred tax assets (net)   | 2131.98                   | 1736.15                   |
| Other non-current assets  | 4587.74                   | 3697.51                   |
| <b>Sub-total - Non-current assets</b>   | <b>108815.11</b>          | <b>90340.35</b>           |
| <b>Current assets</b>   |                           |                           |
| Inventories   | 4847.80                   | 4139.74                   |
| Financial assets  |                           |                           |
| Investments   | 9464.25                   | 14300.22                  |
| Trade receivables   | 34654.08                  | 28688.97                  |
| Cash and cash equivalents   | 6834.34                   | 3526.87                   |
| Other bank balances   | 1198.19                   | 1779.09                   |
| Loans   | 559.72                    | 486.45                    |
| Loans towards financing activities  | 26448.01                  | 24927.38                  |
| Other financial assets  | 4194.59                   | 3286.34                   |
| Other current assets  | 46524.83                  | 39056.82                  |
| <b>Sub-total - Current assets</b>   | <b>134725.81</b>          | <b>120191.88</b>          |
| <b>Group(s) of assets classified as held for sale</b>                             | 1512.43                   | 1649.37                   |
| <b>TOTAL ASSETS</b>   | <b>245053.35</b>          | <b>212181.60</b>          |
| <b>EQUITY AND LIABILITIES:</b>  |                           |                           |
| <b>EQUITY</b>   |                           |                           |
| Equity share capital  | 280.27                    | 186.59                    |
| Other equity  | 55376.72                  | 50029.93                  |
| <b>Equity attributable to owners of the company</b>                               | <b>55656.99</b>           | <b>50216.52</b>           |
| Non-controlling interests   | 5625.00                   | 3563.60                   |
| <b>Sub-total - Equity</b>   | <b>61281.99</b>           | <b>53780.12</b>           |
| <b>LIABILITIES</b>  |                           |                           |
| <b>Non-current liabilities</b>  |                           |                           |
| Financial Liabilities   |                           |                           |
| Borrowings  | 72914.76                  | 67340.58                  |
| Other financial liabilities   | 353.95                    | 226.09                    |
| Provisions  | 523.54                    | 526.60                    |
| Deferred tax liabilities (net)  | 637.92                    | 610.95                    |
| Other non-current liabilities   | 67.97                     | 172.14                    |
| <b>Sub-total - Non-current liabilities</b>  | <b>74498.14</b>           | <b>68876.36</b>           |
| <b>Current liabilities</b>  |                           |                           |
| Financial Liabilities   |                           |                           |
| Borrowings  | 19331.85                  | 16534.47                  |
| Current maturities of long term borrowings  | 15277.47                  | 10078.90                  |
| Trade payables  | 37794.96                  | 30294.86                  |
| Other financial liabilities   | 4848.99                   | 4828.64                   |
| Other current liabilities   | 27326.97                  | 23384.55                  |
| Provisions  | 2483.75                   | 2667.81                   |
| Current tax liabilities (net)   | 747.26                    | 240.29                    |
| <b>Sub-total - Current liabilities</b>  | <b>107811.25</b>          | <b>88029.52</b>           |
| <b>Liabilities associated with group(s) of assets classified as held for sale</b> | 1461.97                   | 1495.60                   |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>245053.35</b>          | <b>212181.60</b>          |

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

| Particulars  | Quarter ended                       |  |                                     | Year Ended                   |                              |
|--|-------------------------------------|--|-------------------------------------|------------------------------|------------------------------|
|  | March 31,<br>2018<br>see note (vii) | December 31,<br>2017<br>Limited reviewed | March 31,<br>2017<br>see note (vii) | March 31,<br>2018<br>Audited | March 31,<br>2017<br>Audited |
| Revenue from operations                            | 26941.74                            | 17717.98                                 | 23499.64                            | 74611.65                     | 66301.35                     |
| Profit before tax                                  | 3392.85                             | 1580.14                                  | 1739.76                             | 7262.38                      | 6757.84                      |
| Net profit after tax (including exceptional items) | 2445.22                             | 1221.95                                  | 1254.08                             | 5387.30                      | 5453.74                      |
| Net profit after tax (excluding exceptional items) | 2220.35                             | 1095.80                                  | 2215.16                             | 4861.37                      | 4559.77                      |

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

(xi) The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2018.

for LARSEN & TOUBRO LIMITED