

## Performance for the quarter ended June 30, 2017

**Consolidated Results**  
**Revenue up by 10%**  
**PAT increases by 46%**

**Mumbai, July 28, 2017:**

Larsen & Toubro recorded Consolidated Gross Revenue of ₹ 23,990 crore for the quarter ended June 30, 2017, registering an increase of 10% on a y-o-y basis. The International revenue during the quarter at ₹ 8,233 crore constituted 34% of the total revenue.

The Company won new [₹ 23Mu61ew](#)

The Order Book of the Segment grew 4% on a y-o-y basis and stood at ₹ 197,823 crore as on June 30, 2017.

The segment recorded EBIDTA margin at 8.1% during the quarter ended June 30, 2017 vis-à-vis 9.2% recorded in the corresponding quarter of the previous year. The margin during the quarter was impacted due to delayed approvals

The Order Book of the Segment registered a y-o-y decline of 19% and stood at ₹ 2,744 crore as on June 30, 2017.

### **Hydrocarbon Segment**

Hydrocarbon Segment recorded customer revenue of ₹ 2,546 crore registering a growth of 19% vis-a-vis ₹ 2,135 crore over the corresponding quarter of the previous year as jobs under execution gained momentum. International revenue constituted 57% of the total customer revenue of the segment for the quarter ended June 30, 2017.

Hydrocarbon Segment secured fresh orders valued ₹ 811 crore

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corresponding quarter of the previous year due to provisioning against certain disputed receivables.

### “Others” Segment

“Others” segment comprises Metallurgical & Material Handling, Realty, Shipbuilding, Construction & Mining Equipment and Industrial Machinery & Product businesses.

Customer Revenue during the quarter ended June 30, 2017 at ` 1,653 crore registered a marginal decrease of 1% over the corresponding quarter of the previous year.

International Reonin 12753.03 (10.4880.820)9-00890 (a) -130946366128 (7) 4288364 (8) 210.55125107 (p18)

2	<b>Expenses:</b>				
a)					
			3383.20	3514.04	14320.98
			548.51	566.31	2090.42
			209.25	147.27	699.19
	iv) Sub-contracting charges		8346.43	3952.45	22556.13
	v) Construction materials consumed		7485.91	3176.57	20732.39
	vi) Purchase of stock-in-trade		584.99	310.57	1610.57
	vii) Changes in inventories of finished goods, work-in-progress and stock-in-trade		1097.92	(179.78)	84.00
	viii) Other manufacturing, construction and operating expenses	2413.16	3597.59	2170.59	10583.48
b)	Finance cost of financial services business and finance lease activity	1394.09	1340.33	1334.31	5362.09
c)	Employee benefits expense	3530.59	3500.44	3420.01	13853.07
d)	Sales, administration and other expenses	1687.14	2398.32	1572.47	7043.99
e)	Finance costs	365.05	296.63	324.83	1339.84
f)	Depreciation, amortisation, impairment and obsolescence	551.27	722.70	464.78	2369.93
	<b>Total Expenses</b>	<b>22849.38</b>	<b>33512.22</b>	<b>20774.42</b>	<b>102646.08</b>
3		<b>1525.26</b>	<b>3715.24</b>	<b>1405.17</b>	<b>8765.93</b>
4	Exceptional items	-	(281.00)	-	121.43
5	<b>Profit before tax (3+4)</b>	<b>1525.26</b>	<b>3434.24</b>	<b>1405.17</b>	<b>8887.36</b>
6	<b>Tax expense:</b>				
a)	Current tax	499.47	1005.97	605.29	2976.31
b)	Deferred tax	(42.50)	(526.79)	(56.49)	(827.76)
c)	Additional tax on dividend distributed by subsidiaries	2.75	(141.96)	-	(141.96)
	<b>Total tax expense</b>	<b>459.72</b>	<b>337.22</b>	<b>548.80</b>	<b>2006.59</b>
7	<b>Net Profit after tax (5-6)</b>	<b>1065.54</b>	<b>3097.02</b>	<b>856.37</b>	<b>6880.77</b>
8	Share in profit/(loss) of joint ventures/associates (net)	(37.24)	83.39	(173.5t5.7(net))	TJ8.4005 0 0 8.4

**Unaudited Consolidated 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			Year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017 (Audited)
<b>Gross segment revenue</b>				
1 Infrastructure	10728.35	20300.96	9287.54	53920.81
2 Power	1764.34	1838.55	1722.66	6938.79
3 Heavy Engineering	731.28	1034.65	733.76	3446.94
4 Electrical & Automation	1268.41	1678.63	1081.22	5367.27
5 Hydrocarbon	2549.23	2579.72	2145.69	9628.34
6 IT & Technology Services	2566.26	2548.62	2374.92	9887.54
7 Financial Services	2294.45	2206.52	2090.73	8545.29
8 Developmental Projects	1259.86	1006.48	1383.13	4367.28
9 Others	1753.82	4417.34	1818.10	10862.43
<b>Total</b>	<b>24916.00</b>	<b>37611.47</b>	<b>22637.75</b>	<b>112964.69</b>
Less: Inter-segment revenue	926.21	783.48	763.95	2953.69
<b>Net segment revenue</b>	<b>23989.79</b>	<b>36827.99</b>	<b>21873.80</b>	<b>110011.00</b>
<b>Segment result [Profit/(Loss) before interest and tax]</b>				
1 Infrastructure	701.03	2519.12	679.14	4722.54
2 Power	12.61	58.90	89.14	201.18
3 Heavy Engineering	70.13	225.35	67.05	498.57
4 Electrical & Automation	78.19	240.43	36.08	549.89
5 Hydrocarbon	141.67	208.01	9.35	508.42
6 IT & Technology Services	491.97	455.36	454.97	1825.53
7 Financial Services	358.07	(52.80)	241.89	786.44
8 Developmental Projects	(49.19)	(62.65)	97.95	32.01
9 Others	(51.32)	404.95	(72.00)	414.69
<b>Total</b>	<b>1753.16</b>	<b>3996.67</b>	<b>1603.57</b>	<b>9539.27</b>
Less: Inter-segment margins on capital jobs	(3.44)	18.22	8.22	28.14
Less: Interest expenses	365.05	296.63	324.83	1339.84
Add: Unallocable corporate income net of expenditure	133.71	(247.58)	134.65	716.07
<b>Profit before tax</b>	<b>1525.26</b>	<b>3434.24</b>	<b>1405.17</b>	<b>8887.36</b>
<b>Segment assets</b>				
1 Infrastructure	51464.69		46562.63	50020.69
2 Power	8001.88		7880.22	6847.03
3 Heavy Engineering	5127.01		5294.47	5112.41
4 Electrical & Automation	4440.94		4422.38	4364.25
5 Hydrocarbon	7576.92		6132.90	6728.63
6 IT & Technology Services	6626.04		4547.00	6085.75
7 Financial Services	73465.61		65510.78	71841.82
8 Developmental Projects	28993.47		25548.03	28240.72
9 Others	18308.86		19033.06	18459.26
Total segment assets	204005.42		184931.47	197700.56
Less: Inter-segment assets	1868.91		1815.56	1490.25
Add: Unallocable corporate assets	17351.47		13425.48	15849.36
<b>Total assets</b>	<b>219487.98</b>		<b>196541.39</b>	<b>212059.67</b>
<b>Segment liabilities</b>				
1 Infrastructure	33209.00		28956.26	33912.75
2 Power	7169.01		7201.89	6362.49
3 Heavy Engineering	4451.84		3692.10	3815.67
4 Electrical & Automation	1922.60		1728.85	1935.65
5 Hydrocarbon	6201.29		4756.29	5589.70
6 IT & Technology Services	1927.05		1689.79	1813.49
7 Financial Services	65269.09		58101.72	64341.27
8 Developmental Projects	10305.10		8755.57	8931.32
9 Others	6768.07		6491.57	6844.74
Total segment liabilities	137223.05		121374.04	133547.08
Less: Inter-segment liabilities	1868.91		1815.56	1490.25
Add: Unallocable corporate liabilities	28715.18		29310.49	26222.72
<b>Total liabilities</b>	<b>164069.32</b>		<b>148868.97</b>	<b>158279.55</b>

**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 retail and corporate finance, housing finance, infrastructure finance, general insurance (upto the date of sale), asset management of mutual fund schemes and related advisory services. **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 and cutting equipment, 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 income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. 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  
July 28, 2017

A.M.NAIK  
Group Executive Chairman