

**MIRA INFORM REPORT**

<b>Report No. :</b>	540765
<b>Report Date :</b>	03.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	LARSEN AND TOUBRO LIMITED
<b>Registered Office :</b>	L and T House, Narottam Morarjee Marg, Ballard Estate, P. O. Box: 278, Mumbai – 400001, Maharashtra
<b>Tel No.:</b>	91-22-67525656
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	07.02.1946
<b>CIN No.:</b> [Company Identification No.]	L99999MH1946PLC004768
<b>Capital Investment / Paid-up Capital :</b>	INR 2802.700 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388024011
<b>PAN No.:</b> [Permanent Account No.]	AAACL0140P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AAACL0140P4ZI – Delhi 36AAACL0140P3ZI – Telangana 18AAACL0140P3ZG – Telangana 18AAACL0140P3ZG – Assam 24AAACL0140P7ZJ – Gujarat 19AAACL0140P2ZF - West Bengal 19AAACL0140P4ZD - West Bengal 29AAACL0140P3ZD – Karnataka 03AAACL0140P1ZT – Punjab 04AAACL0140P1ZR – Chandigarh 37AAACL0140P2ZH - Andhra Pradesh 27AAACL0140P3ZH – Maharashtra 27AAACL0140P5ZF – Maharashtra 24AAACL0140P1ZP – Gujarat 37AAACL0140P1ZI - Andhra Pradesh

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	12AAACL0140P2ZT - Arunachal Pradesh 10AAACL0140P1ZY – Bihar 04AAACL0140P3ZP – Chandigarh 26AAACL0140P1ZL - Dadra and Nagar Haveli 25AAACL0140P1ZN - Daman and Diu 29AAACL0140P1ZF – Karnataka
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in following business segment <ul style="list-style-type: none"> <li>• Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus</li> <li>• Manufacture of parts and accessories for machinery / equipment used by construction and mining industries.</li> <li>• Building of warships and scientific investigation ships, etc.</li> <li>• Construction of floating or submersible drilling platforms.</li> <li>• Construction of buildings carried out on own-account basis or on a fee or contract basis.</li> <li>• Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways.</li> <li>• Construction and maintenance of railways and rail-bridges.</li> <li>• Construction and maintenance of airfield runways</li> <li>• Construction and maintenance of power plants</li> <li>• Construction / erection and maintenance of power, telecommunication and transmission lines.</li> <li>• Construction and maintenance of industrial facilities such as refineries, chemical plants, etc.</li> <li>• Wholesale construction and civil engineering machinery and equipment.</li> <li>• Real estate activities with own or leased property.</li> <li>• Manufacture of weapons and ammunition</li> <li>• Architectural and engineering activities and related technical consultancy. (Registered Activity)</li> </ul>
<b>No. of Employees :</b>	42464 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Maximum Credit Limit :</b>	USD 1400000000 (IN INR 98000000000)
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<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Larsen &amp; Toubro Limited, commonly known as L&amp;T, is the largest Indian multi-national company headquartered in Mumbai, Maharashtra, India. The company was incorporated in the year 1946.</p> <p>As per the financial of 2018, the company has achieved 12.53% growth in its revenue as compared to the previous year revenue and has maintained decent profitability margin of 7.22% during the year under review.</p> <p>Rating takes into consideration, the company's established track record of business marked by healthy net worth base along with negligible debt balance sheet profile and good liquidity position.</p> <p>Rating also takes into equity infused by its promoters.</p> <p>Rating continue to reflect a dominant position in the engineering and construction (E&amp;C) market in India, a diversified revenue profile, and strong financial flexibility.</p> <p>As per quarterly results (reviewed) till September 2018, company has achieved a revenue of INR 186487.60 million along with a profit of INR 17537.10 million during the period.</p> <p>The company has its share prices trading at around INR 1399.90 against the Face Value of INR 02 on BSE as on November 21, 2018.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>CRISIL</b>
<b>Rating</b>	<b>Non Convertible Debenture Programme : AAA</b>
<b>Rating Explanation</b>	<b>Highest degree of safety and Carry lowest credit risk.</b>
<b>Date</b>	<b>31.08.2018</b>

<b>Rating Agency Name</b>	<b>CRISIL</b>
<b>Rating</b>	<b>Commercial Paper : A1+</b>
<b>Rating Explanation</b>	<b>Very strong degree of safety and carry lowest credit risk.</b>
<b>Date</b>	<b>31.08.2018</b>

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.12.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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**INFORMATION DECLINED BY**

<b>Name :</b>	Mr. Bhanu Prakash
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-9952991091
<b>Date :</b>	20.11.2018

**MANAGEMENT NON-COOPERATIVE (Tel No.: 91-22-67525656)**

**LOCATIONS**

<b>Registered/ Head Office :</b>	L and T House, Narottam Morarjee Marg, Ballard Estate, P. O. Box: 278, Mumbai – 400001, Maharashtra, India
<b>Tel. No.:</b>	91-22-67525656
<b>Mobile No. :</b>	91-9952991091 (Mr. Bhanu Prakash)
<b>Fax No.:</b>	91-22- 67525893
<b>E-Mail :</b>	<a href="mailto:infodesk@larsentoubro.com">infodesk@larsentoubro.com</a> <a href="mailto:subhodh.shetty@larsentoubro.com">subhodh.shetty@larsentoubro.com</a> <a href="mailto:sustainability-ehs@Larsentoubro.com">sustainability-ehs@Larsentoubro.com</a>
<b>Website :</b>	<a href="http://www.larsentoubro.com">http://www.larsentoubro.com</a>
<b>Head Office:</b>	Mount Poonamallee Road, Manapakkam, P.B.No.979, Chennai – 600 089, Tamilnadu, India
<b>Corporate Office 1:</b>	9th Floor, Ambadeep Building, 14, Kasturba Gandhi Marg, New Delhi-110001, India
<b>Corporate Office 2:</b>	C3-C7, Triton Square, 4th Floor, Thiru. Vi. Ka. Industrial Estate, Guindy, Chennai 600032, Tamilnadu, India
<b>Corporate Office 3/Plant 1:</b>	Heavy Engineering, IC NB-1, 3rd Floor, Gate No. 1, Powai, Saki Vihar Road, Mumbai – 400072, Maharashtra, India
<b>Corporate Office 4:</b>	12 <sup>th</sup> Floor, Tower 2, Block P, Godrej Water Side Building, Sector-V, Salt Lake City, Kolkata-700091, West Bengal, India
<b>Electrical &amp; Automation Corporate:</b>	TC-2, B Wing, 7 <sup>th</sup> Floor, Gate No.5, Saki Vihar Road, Powai, Mumbai-400072, Maharashtra, India
<b>Defence Division:</b>	(L&T Heavy Engineering) Strategic Systems Complex, A5,7,10&11, MIDC Talegaon, Pune - 410 507, Maharashtra, India
<b>Aerospace Division:</b>	(L&T Heavy Engineering) G4 Building, Second Floor, Gate No. 1, Powai Campus, Saki Vihar Road, Mumbai - 400 072, Maharashtra, India

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<b>Delhi Office:</b>	No. 32, Near Moti Nagar, Shivaji Marg, New Delhi - 110015, India
<b>Area Office1 :</b>	TC1 Building, 2nd Floor, Mount Poonamalle Road, Manapakkam Chennai-600089, Tamilnadu, India
<b>Area Office 2:</b>	3B, Shakespeare Sarani, Kolkata - 700 071, West Bengal, India
<b>Area Office 3 :</b>	MPS 5-10-173, Fateh Maidan Road, 2nd Floor, Vasantha Chambers, Hyderabad- 500004, Telangana, India
<b>Plant 2:</b>	ESE, A 10, MIDC, Ahmednagar-414111, Maharashtra, India
<b>Plant:</b>	<p><b>Also Located at:</b></p> <ul style="list-style-type: none"> <li>• Ankleshwar</li> <li>• Bangalore</li> <li>• Chennai</li> <li>• Coimbatore</li> <li>• Faridabad</li> <li>• Hazira</li> <li>• Kattupalli</li> <li>• Kanchipuram</li> <li>• Mumbai</li> <li>• Navi Mumbai</li> <li>• Mysuru</li> <li>• Pithampur</li> <li>• Puducherry</li> <li>• Rajpura</li> <li>• Kansbahal</li> <li>• Talegaon</li> <li>• Vadodara</li> </ul>
<b>Overseas Plant:</b>	<p><b>Located at:</b></p> <ul style="list-style-type: none"> <li>• Oman</li> <li>• Saudi Arabia</li> <li>• United Arab Emirates</li> <li>• South East Asia (Malaysia and Indonesia)</li> <li>• United Kingdom</li> </ul>
<b>Area Offices:</b>	<p><b>Also Located at:</b></p> <ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Chandigarh</li> <li>• New Delhi</li> <li>• Nagpur</li> <li>• Hyderabad</li> </ul>

	<ul style="list-style-type: none"> <li>• Bangalore</li> <li>• Chennai</li> <li>• Pune</li> <li>• Kolkata</li> </ul>
<b>Branch Offices:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Bhopal</li> <li>• Bhubaneswar</li> <li>• Coimbatore</li> <li>• Vadodara</li> <li>• Jaipur</li> <li>• Jamshedpur</li> <li>• Kochi</li> <li>• Lucknow</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Sekharipuram Narayanan Subrahmanyam
<b>Designation :</b>	Managing Director
<b>Address :</b>	E-116, 16th Cross Street, Besant Nagar, Chennai – 600090, Tamilnadu, India
<b>Date of Appointment :</b>	01.10.2015
<b>DIN No.:</b>	02255382
<b>Name :</b>	Mr. Jayant Damodar Patil
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	2702, Torino Cliff Avenue, Hiranandani Gardens, Mumbai-400076, Maharashtra, India
<b>Date of Appointment :</b>	01.07.2017
<b>DIN No.:</b>	01252184
<b>Name :</b>	Mr. Ramamurthi Shankar Raman
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	Room No. 123, 12th Floor, Kalpataru Royale, Plot No.110, Road No. 29, Sion (East), Mumbai – 400022, Maharashtra, India
<b>Date of Appointment :</b>	01.10.2011
<b>DIN No.:</b>	00019798
<b>Name :</b>	Mr. Shailendra Roy Narain
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	Flat No. 603, Kalpana, Opposite Ramakrishna Mission Hospital, 11th Road, Khar (West), Mumbai – 400052, Maharashtra, India
<b>Date of Appointment :</b>	09.03.2012
<b>DIN No.:</b>	02144836

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<b>Name :</b>	Mr. Dip Kishore Sen
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	501, Vasundhara, Janki Kutir Society, Juhu Tara Road, Santacruz (West), Mumbai – 400049, Maharashtra, India
<b>Date of Birth/Age :</b>	19.03.1956
<b>Qualification :</b>	B.SC Engg. (Civil), MBA (Finance)
<b>Experience :</b>	Vast experience in Design and Engineering, Business Development, Tendering and Construction
<b>Date of Appointment :</b>	01.10.2015
<b>DIN No.:</b>	03554707
<b>Name :</b>	Mr. Maddur Venkata Rao Satish
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	Flat No. C 142, DLF Commander Court No. 49, Ethiraj Salai Egmore, Chennai - 600008, Tamilnadu, India
<b>Date of Appointment :</b>	29.01.2016
<b>DIN No.:</b>	06393156
<b>Name :</b>	Mr. Narayanan Kumar
<b>Designation :</b>	Director
<b>Address :</b>	1, George Avenue, Chennai – 600018, Tamilnadu, India
<b>Date of Appointment :</b>	27.05.2016
<b>DIN No.:</b>	00007848
<b>Name :</b>	Mr. Anilkumar Manibhai Naik
<b>Designation :</b>	Director
<b>Address :</b>	High Trees, 54 Pali Hill, Bandra (West), Mumbai – 400050, Maharashtra, India
<b>Date of Birth/Age :</b>	09.06.1942
<b>Qualification :</b>	B.E (Mechanical)
<b>Experience :</b>	Diverse and vast experience in General Management, Technology, Engineering & Construction
<b>Date of Appointment :</b>	23.11.1989
<b>DIN No.:</b>	00001514
<b>Name :</b>	Mrs. Naina Kidwai Lal
<b>Designation :</b>	Director
<b>Address :</b>	Mentok - R I, Mustail 129 Qila No. 13, Mehrauli, New Delhi – 110047, India
<b>Date of Appointment :</b>	01.03.2016
<b>DIN No.:</b>	00017806
<b>Name :</b>	Mr. Sanjeev Aga
<b>Designation :</b>	Director
<b>Address :</b>	1301, Kavita Kunj Co-Operative Hosuing Society Limited, Satguru Sanskar, Plot No 19, TPS IV, 3rd Road, Near Almeida Park, Ban, Mumbai – 400050, Maharashtra, India
<b>Date of Appointment :</b>	25.05.2016
<b>DIN No.:</b>	00022065

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<b>Name :</b>	Mr. Subodh Kumar Bhargava
<b>Designation :</b>	Director
<b>Address :</b>	Villa 69, The Palm Springs, Golf Course Road, Sector 54, Gurgaon - 122001, Haryana, India
<b>Date of Appointment :</b>	03.07.2007
<b>DIN No.:</b>	00035672
<b>Name :</b>	Mr. Vikram Singh Mehta
<b>Designation :</b>	Director
<b>Address :</b>	23, Friends Colony West, East of Kailesh, South New Delhi – 110065, India
<b>Date of Appointment :</b>	22.10.2012
<b>DIN No.:</b>	00041197
<b>Name :</b>	Mr. Mukund Manohar Chitale
<b>Designation :</b>	Director
<b>Address :</b>	4/44, Vishnuprasad Society, Shahaji Raje Marg, Vile Parle (East), Mumbai – 400057, Maharashtra, India
<b>Date of Appointment :</b>	06.07.2004
<b>DIN No.:</b>	00101004
<b>Name :</b>	Mr. Thomas Mathew Thumpeparambil
<b>Designation :</b>	Director
<b>Address :</b>	19A011, Kohinoor City, Phase-2, Kiroi Road, Kurla West, Mumbai - 400070, Maharashtra, India
<b>Date of Birth / Age :</b>	03.06.1953
<b>Date of Appointment :</b>	03.04.2015
<b>DIN No.:</b>	00130282
<b>Name :</b>	Mr. Akhilesh Krishna Gupta
<b>Designation :</b>	Director
<b>Address :</b>	4403, South Tower the Imperial, Bb Nakashe Marg, Tardeo, Mumbai – 400034, Maharashtra, India
<b>Date of Appointment :</b>	09.09.2014
<b>DIN No.:</b>	00359325
<b>Name :</b>	Mr. Subramanian Sudarsanam Sarma
<b>Designation :</b>	Director
<b>Address :</b>	South Power Apartment, 4403, The Imperial B.B Nakshe Marg, Tardeo, Mumbai – 400034, Maharashtra, India
<b>Date of Birth/Age :</b>	04.02.1958
<b>Qualification :</b>	Masters Degree in Chemical Engineering from IIT Bombay
<b>Experience :</b>	Expertise in managing large business portfolios in energy sector
<b>Date of Appointment :</b>	19.08.2015
<b>DIN No.:</b>	00554221
<b>Name :</b>	Mr. Ajay Shankar
<b>Designation :</b>	Director

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<b>Address :</b>	Flat No 202, Tower 31, Near Akshardham Temple, Commonwealth Games Village, Delhi – 110092, India
<b>Date of Birth / Age :</b>	26.12.1949
<b>Date of Appointment :</b>	30.05.2015
<b>DIN No.:</b>	01800443
<b>Name :</b>	Meleveetil Damodaran
<b>Designation :</b>	Director
<b>Address :</b>	D-8/3, D-Block, Vasant Vihar, New Delhi – 110057, India
<b>Date of Appointment :</b>	22.10.2012
<b>DIN No.:</b>	02106990
<b>Name :</b>	Mrs. Sunita Sharma
<b>Designation :</b>	Director
<b>Address :</b>	D-5, Jeevan Jyot, Setalwad Lane, Napean Sea Road, Mumbai – 400006, Maharashtra, India
<b>Date of Birth/Age :</b>	09.03.1959
<b>Qualification :</b>	Masters Degree in Science
<b>Experience :</b>	Vast Experience in Insurance and Housing Finance
<b>Date of Appointment :</b>	01.04.2015
<b>DIN No.:</b>	02949529
<b>Name :</b>	Mr. Adil Zainulbhai
<b>Designation :</b>	Director
<b>Address :</b>	The Imperial Apartment, Flat No 4701, South Tower B B Nakashe Marg, Tardeo, Mumbai – 400034, Maharashtra, India
<b>Date of Appointment :</b>	30.05.2014
<b>DIN No.:</b>	06646490
<b>Name :</b>	Mr. Arvind Gupta
<b>Designation :</b>	Additional Director
<b>Address :</b>	26, Jor Bagh, New Delhi -110003, Delhi, India
<b>Date of Appointment :</b>	01.07.2017
<b>DIN No.:</b>	00090360
<b>Name :</b>	Mr. Hemant Bhargava
<b>Designation :</b>	Casual Vacancy Director
<b>Address :</b>	C1, Jeevan Jyot, Setalwad Lane, Nepean Sea Road, Mumbai-400036, Maharashtra, India
<b>Date of Appointment :</b>	28.05.2018
<b>Date of Birth/Age :</b>	20.07.1959
<b>Qualification :</b>	M.A (Economics)
<b>Experience :</b>	Vast Experience in Insurance Sector
<b>DIN No.:</b>	01922717

**KEY EXECUTIVES**

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<b>Name :</b>	Mr. Hariharan Narayanaswamy
<b>Designation :</b>	Company Secretary
<b>Address :</b>	1505/1506, Sparkle City of Joy, Station Road, Mulund (West), Mumbai – 400080, Maharashtra, India
<b>Date of Appointment :</b>	05.04.2005
<b>PAN No.:</b>	AAGPN5004P

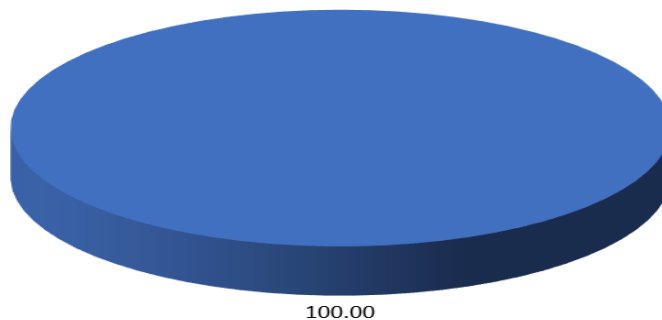
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
Public	1376305706	100.00
<b>Grand Total</b>	<b>1376305706</b>	<b>100.00</b>

**Share holding pattern**

■ Public



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	204705402	14.87
ICICI Prudential Value Fund	25269913	1.84
HDFC Trustee Company Limited	52863385	3.84

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**LARSEN AND TOUBRO LIMITED - 540765**

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Reliance ETF-Nifty Bees Investment	16018681	1.16
SBI - ETF Sensex	24684851	1.79
Alternate Investment Funds	75590	0.01
Foreign Portfolio Investors	260505504	18.93
Nomura India Investment Fund Mother Fund	14377891	1.04
Financial Institutions/ Banks	26688575	1.94
Administrator of The Specified Undertaking of The Unit Trust of India	24841196	1.80
Insurance Companies	296894861	21.57
General Insurance Corporation of India	24788076	1.80
Life Insurance Corporation of India	246351102	17.90
<b>Sub Total B1</b>	<b>788869932</b>	<b>57.32</b>
B2) Central Government/ State Government(S)/ President of India	0	0.00
Central Government/ State Government(S)/ President of India	3377188	0.25
<b>Sub Total B2</b>	<b>3377188</b>	<b>0.25</b>
B3) Non-Institutions	0	0.00
Individual Share Capital Upto INR 0.200 Million	270786681	19.67
Individual Share Capital In Excess of INR 0.200 Million	29941248	2.18
NBFCS Registered With RBI	138141	0.01
Employee Trusts	172128421	12.51
L&T Employees Welfare Foundation	172128421	12.51
Any Other (Specify)	111064095	8.07
Bank	2259072	0.16
Clearing Members	1954190	0.14
Foreign Bodies Corporates	35146	0.00
Foreign Bodies-Dr	208875	0.02
Foreign Nationals	568878	0.04
IEPF	1288543	0.09
Bodies Corporate	91584602	6.65
Icici Prudential Life Insurance Company Limited	24173951	1.76
Non Resident Companies	3260	0.00
Non-Resident Indian (NRI)	6103668	0.44
Nri Non-Repatriation	7051614	0.51
Nri Repatriation	1680	0.00
Overseas Corporate Bodies	4567	0.00
<b>Sub Total B3</b>	<b>584058586</b>	<b>42.44</b>
<b>B=B1+B2+B3</b>	<b>1376305706</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in following business segment <ul style="list-style-type: none"> <li>• Manufacture of electric motors, generators, transformers and electricity</li> </ul>
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	<p>distribution and control apparatus</p> <ul style="list-style-type: none"> <li>• Manufacture of parts and accessories for machinery / equipment used by construction and mining industries.</li> <li>• Building of warships and scientific investigation ships, etc.</li> <li>• Construction of floating or submersible drilling platforms.</li> <li>• Construction of buildings carried out on own-account basis or on a fee or contract basis.</li> <li>• Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways.</li> <li>• Construction and maintenance of railways and rail-bridges.</li> <li>• Construction and maintenance of airfield runways</li> <li>• Construction and maintenance of power plants</li> <li>• Construction / erection and maintenance of power, telecommunication and transmission lines.</li> <li>• Construction and maintenance of industrial facilities such as refineries, chemical plants, etc.</li> <li>• Wholesale construction and civil engineering machinery and equipment.</li> <li>• Real estate activities with own or leased property.</li> <li>• Manufacture of weapons and ammunition</li> <li>• Architectural and engineering activities and related technical consultancy.</li> </ul> <p>(Registered Activity)</p>																																															
<p><b>Products / Services :</b></p>	<table border="1"> <thead> <tr> <th>Group</th> <th>Class</th> <th>Sub-Class</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>271</td> <td>2710</td> <td>--</td> <td>Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus</td> </tr> <tr> <td>282</td> <td>2824</td> <td>28246</td> <td>Manufacture of parts and accessories for machinery / equipment used by construction and mining industries.</td> </tr> <tr> <td>--</td> <td>--</td> <td>30112</td> <td>Building of warships and scientific investigation ships, etc.</td> </tr> <tr> <td>--</td> <td>--</td> <td>30114</td> <td>Construction of floating or submersible drilling platforms</td> </tr> <tr> <td>410</td> <td>4100</td> <td>41001</td> <td>Construction of buildings carried out on own-account basis or on a fee or contract basis.</td> </tr> <tr> <td>421</td> <td>4210</td> <td>42101</td> <td>Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways.</td> </tr> <tr> <td>--</td> <td>--</td> <td>42102</td> <td>Construction and maintenance of railways and rail-bridges</td> </tr> <tr> <td>421</td> <td>4210</td> <td>42103</td> <td>Construction and maintenance of airfield runways</td> </tr> <tr> <td>422</td> <td>4220</td> <td>42201</td> <td>Construction and maintenance of power plants</td> </tr> <tr> <td>--</td> <td>--</td> <td>42202</td> <td>Construction / erection and maintenance of power, telecommunication and transmission lines.</td> </tr> </tbody> </table>				Group	Class	Sub-Class	Description	271	2710	--	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	282	2824	28246	Manufacture of parts and accessories for machinery / equipment used by construction and mining industries.	--	--	30112	Building of warships and scientific investigation ships, etc.	--	--	30114	Construction of floating or submersible drilling platforms	410	4100	41001	Construction of buildings carried out on own-account basis or on a fee or contract basis.	421	4210	42101	Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways.	--	--	42102	Construction and maintenance of railways and rail-bridges	421	4210	42103	Construction and maintenance of airfield runways	422	4220	42201	Construction and maintenance of power plants	--	--	42202	Construction / erection and maintenance of power, telecommunication and transmission lines.
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**LARSEN AND TOUBRO LIMITED - 540765**

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	--	--	42901	Construction and maintenance of industrial facilities such as refineries, chemical plants, etc.
	465	4659	46594	Wholesale construction and civil engineering machinery and equipment.
	681	6810	68100	Real estate activities with own or leased property.
	252	2520	--	Manufacture of weapons and ammunition
	711	7110	71100	Architectural and engineering activities and related technical consultancy.
<b>Brand Names :</b>	Not Available			
<b>Agencies Held :</b>	Not Available			
<b>Exports :</b>	Not Divulged			
<b>Imports :</b>	Not Divulged			
<b>Terms :</b>	Not Divulged			

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
<b>No. of Employees :</b>	42464 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Kotak Mahindra Bank Limited
	<b>Branch :</b>	Mittal Court, 224, Nariman Point, Mumbai – 400021, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--

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	<b>IFSC Code :</b>	KKBK0000958	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Redeemable non-convertible fixed rate debentures	0.000	4085.500
	<b>Short-term Borrowings</b>		
	Loans repayable on demand from banks	200.600	2235.200
	Short term loan and advances from banks	965.300	2160.600
	<b>Total</b>	<b>1165.900</b>	<b>8481.300</b>

<b>Auditors:</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address:</b>	Indiabulls, Finance Centre, Tower 3, 27 <sup>th</sup> – 32 <sup>nd</sup> Floor, Senapati Bapat Marg, Elphinstone Road, Elphinstone (West), Mumbai – 400013, Maharashtra, India
<b>FRN :</b>	117366W/W-100018
<b>Membership No. :</b>	70928
<b>Related Parties:</b>	<ol style="list-style-type: none"> <li>1. L&amp;T Cutting Tools Limited* Wholly owned subsidiary (WOS)</li> <li>2. Bhilai Power Supply Company Limited Subsidiary</li> <li>3. Spectrum Infotech Private Limited ** WOS</li> <li>4. L&amp;T Shipbuilding Limited Subsidiary</li> <li>5. L&amp;T Electricals and Automation Limited WOS</li> <li>6. Hi-Tech Rock Products and Aggregates Limited WOS</li> <li>7. L&amp;T Seawoods Limited WOS</li> <li>8. Kesun Iron and Steel Company Private Limited Subsidiary</li> <li>9. EWAC Alloys Limited@ WOS</li> <li>10. L&amp;T Geostructure LLP Subsidiary</li> <li>11. L&amp;T Valves Limited WOS</li> <li>12. L&amp;T Realty Limited WOS</li> <li>13. L&amp;T Asian Realty Project LLP Subsidiary of L&amp;T Realty Limited</li> <li>14. L&amp;T Parel Project LLP Subsidiary of L&amp;T Realty Limited</li> <li>15. Chennai Vision Developers Private Limited WOS of L&amp;T Realty Limited</li> <li>16. L&amp;T South City Projects Limited% Subsidiary of L&amp;T Realty Limited</li> <li>17. L&amp;T Vision Ventures Limited Subsidiary of L&amp;T Realty Limited</li> </ol>

	<p>18. L&amp;T Power Limited Subsidiary  19. L&amp;T Cassidian Limited^^ WOS  20. L&amp;T General Insurance Company Limited*** WOS  21. L&amp;T Aviation Services Private Limited WOS  22. Larsen &amp; Toubro Infotech Limited Subsidiary  23. L&amp;T Finance Holdings Limited Subsidiary  24. Syncordis S.A. Luxembourg\$\$ Subsidiary of Larsen &amp; Toubro Infotech GmbH  25. Syncordis France SARL\$\$ Subsidiary of Syncordis S.A. Luxembourg  26. Syncordis Limited\$\$ Subsidiary of Syncordis S.A. Luxembourg  27. L&amp;T Housing Finance Limited WOS of L&amp;T Finance Holdings Limited  28. L&amp;T Infra Investment Partners Subsidiary of L&amp;T Infrastructure Finance Company Limited  29. L&amp;T Finance Limited WOS of L&amp;T Finance Holdings Limited  30. L&amp;T Information Techlogy Spain, S.L. WOS of Larsen &amp; Toubro Infotech Limited  31. L&amp;T Capital Markets Limited WOS of L&amp;T Finance Holding Limited  32. L&amp;T Investment Management Limited WOS of L&amp;T Finance Holdings Limited  33. L&amp;T Mutual Fund Trustee Limited WOS of L&amp;T Finance Holdings Limited  34. Syncordis PSF S.A.\$\$ Subsidiary of Syncordis S.A. Luxembourg  35. L&amp;T Infrastructure Finance Company Limited WOS of L&amp;T Finance Holdings Limited  36. L&amp;T Infra Debt Fund Limited WOS of L&amp;T Finance Holdings Limited  37. L&amp;T Infra Investment Partners Advisory Private Limited WOS of L&amp;T Infrastructure Finance Company Limited  38. L&amp;T Infra Investment Partners Trustee Private Limited WOS of L&amp;T Infrastructure Finance Company Limited  39. L&amp;T Financial Consultants Limited WOS of L&amp;T Finance Holdings Limited  40. L&amp;T Access Distribution Services Limited@@ WOS of L&amp;T Finance Holdings Limited  41. Mudit Cement Private Limited WOS of L&amp;T Financial Consultants Limited (formerly kwn as L&amp;T Vrindavan Properties Limited)  42. L&amp;T Capital Company Limited WOS  43. L&amp;T Trustee Company Private Limited WOS of L&amp;T Capital Company Limited  44. L&amp;T Power Development Limited WOS  45. L&amp;T Uttaranchal Hydropower Limited WOS of L&amp;T Power Development Limited  46. Larsen &amp; Toubro Electromech LLC%% Subsidiary  47. L&amp;T Westend Project LLP~~~ Subsidiary of L&amp;T Realty Limited  48. Esencia Techlogies India Private Limited~~ Subsidiary of Esencia Techlogies, Inc.  49. Syncordis Software Services India Private Limited\$ Subsidiary of Larsen &amp; Toubro Infotech Limited  50. L&amp;T Arunachal Hydropower Limited WOS of L&amp;T Power Development Limited  51. L&amp;T Himachal Hydropower Limited WOS of L&amp;T Power Development Limited</p>
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	<p>52. Nabha Power Limited WOS of L&amp;T Power Development Limited  53. L&amp;T Metro Rail (Hyderabad) Limited Subsidiary  54. L&amp;T Techlogy Services Limited Subsidiary  55. L&amp;T Construction Equipment Limited WOS  56. L&amp;T Infrastructure Engineering Limited WOS  57. L&amp;T Thales Techlogy Services Private Limited Subsidiary of L&amp;T Techlogy Services Limited  58. L&amp;T Hydrocarbon Engineering Limited WOS  59. Sahibganj Ganges Bridge-Company Private Limited^ WOS of L&amp;T Capital Company Limited  60. Seawoods Retail Private Limited^^ WOS  61. Seawoods Realty Private Limited^^ WOS  62. Marine Infrastructure Developer Private Limited Subsidiary  63. AugmentIQ Data Sciences Private Limited### Subsidiary of Larsen &amp; Toubro Infotech Limited  64. L&amp;T Infra Contractors Private Limited#### WOS of L&amp;T Capital Company Limited  65. Larsen &amp; Toubro LLC Subsidiary  66. Larsen &amp; Toubro Infotech GmbH WOS of Larsen &amp; Toubro Infotech Limited  67. Larsen &amp; Toubro Infotech Canada Limited WOS of Larsen &amp; Toubro Infotech Limited  68. Larsen &amp; Toubro Infotech LLC WOS of Larsen &amp; Toubro Infotech Limited  69. L&amp;T Infotech Financial Services Techlogies Inc. WOS of Larsen &amp; Toubro Infotech Limited  70. Larsen &amp; Toubro Infotech South Africa (PTY) Limited Subsidiary of Larsen &amp; Toubro Infotech Limited  71. L&amp;T Information Techlogy Services (Shanghai) Co. Ltd. WOS of Larsen &amp; Toubro Infotech Limited  72. L&amp;T Realty FZE WOS of L&amp;T Realty Limited  73. Larsen &amp; Toubro International FZE WOS of L&amp;T Global Holdings Limited  74. Larsen &amp; Toubro Hydrocarbon International Limited LLC Subsidiary  75. Thalest Limited WOS of Larsen &amp; Toubro International FZE  76. Servowatch Systems Limited WOS of Thalest Limited  77. Larsen &amp; Toubro (Oman) LLC Subsidiary of Larsen &amp; Toubro International FZE  78. L&amp;T Modular Fabrication Yard LLC Subsidiary of Larsen &amp; Toubro International FZE  79. Larsen &amp; Toubro (East Asia) SDN.BHD Subsidiary  80. Larsen &amp; Toubro Qatar LLC@@@ Subsidiary of Larsen &amp; Toubro International FZE  81. L&amp;T Overseas Projects Nigeria Limited WOS of Larsen &amp; Toubro International FZE  82. PT Larsen &amp; Toubro Hydrocarbon Engineering Indonesia Subsidiary of Larsen &amp; Toubro International FZE  83. L&amp;T Electricals &amp; Automation Saudi Arabia Company Limited LLC Subsidiary of Larsen &amp; Toubro International FZE  84. Larsen &amp; Toubro Kuwait Construction General Contracting Company WLL Subsidiary of Larsen &amp; Toubro International FZE  85. Larsen &amp; Toubro Readymix &amp; Asphalt Concrete Industries LLC# Subsidiary</p>
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of Larsen & Toubro International FZE  
86. Larsen & Toubro (Saudi Arabia) LLC Subsidiary  
87. Larsen Toubro Arabia LLC Subsidiary  
88. Larsen & Toubro ATCO Saudi LLC Subsidiary of Larsen & Toubro International FZE  
89. Tamco Switchgear (Malaysia) SDN BHD WOS of Larsen & Toubro International FZE  
90. Henikwon Corporation SDN. BHD WOS of Tamco Switchgear (Malaysia) SDN. BHD  
91. Esencia Techlogies, Inc.~~ Subsidiary of L&T Techlogy Services LLC  
92. L&T Infotech S. DE R.L. DE C.V.\$\$ Subsidiary of Larsen & Toubro Infotech Limited  
93. Tamco Electrical Industries Australia Pty Ltd. WOS of Larsen & Toubro International FZE  
94. PT Tamco Indonesia Subsidiary of Larsen & Toubro International FZE 95. Larsen & Toubro Heavy Engineering LLC Subsidiary of Larsen & Toubro International FZE  
96. L&T Electrical & Automation FZE WOS of Larsen & Toubro International FZE  
97. Kana Controls General Trading & Contracting Company W.L.L. Subsidiary of L&T Electrical & Automation FZE  
98. Larsen & Toubro T&D SA (Proprietary) Limited Subsidiary of Larsen & Toubro International FZE  
99. L&T Techlogy Services LLC WOS of L&T Techlogy Services Limited  
100. Larsen & Toubro Infotech Austria GmbH WOS of Larsen & Toubro Infotech Limited  
101. L&T Global Holdings Limited WOS

**Note :**

\* The Company has sold its stake on September 27, 2017  
\*\* Merged with the Company w.e.f. April 1, 2017  
\*\*\* The Company has sold its stake on September 9, 2016  
@ The Company has sold its stake on November 16, 2017  
@@ Merged with L&T Capital Market Limited w.e.f. April 1, 2017  
@@@ In the process of liquidation  
~~ The Company through its subsidiaries acquired stake on June 1,2017  
~~~ Incorporated on August 8,2017  
^ Incorporated on July 14, 2016  
^^ Applied for strike off  
# The Company through its subsidiary sold its stake on September 28, 2017  
## Merged with Larsen & Toubro Infotech Limited w.e.f. April 1, 2017  
### Incorporated on March 17, 2017  
% The Company through its subsidiary has sold its stake on March 20, 2017  
%% Reclassified from joint venture to subsidiary due to additional purchase of stake on August 16, 2017  
\$ The Company through its subsidiary has acquired stake on December 11, 2017  
\$\$ The Company through its subsidiary has acquired stake on December 15, 2017

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Associate companies:</b>   | L&T-Chiyoda Limited<br>Feedback Infra Private Limited@<br>Magtorq Private Limited<br><br>@ The Company has sold its stake on March 19, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Joint ventures:</b>        | <ol style="list-style-type: none"> <li>1. Larsen &amp; Toubro Electromech LLC***</li> <li>2. L&amp;T Port Kachchigarh Limited*</li> <li>3. L&amp;T-Sargent &amp; Lundy Limited</li> <li>4. Ahmedabad-Maliya Tollway Limited</li> <li>5. L&amp;T Interstate Road Corridor Limited</li> <li>6. L&amp;T Halol-Shamlaji Tollway Limited</li> <li>7. L&amp;T Chennai-Tada Tollway Limited</li> <li>8. Krishnagiri Walajahpet Tollway Limited</li> <li>9. L&amp;T BPP Tollway Limited</li> <li>10. Devihalli Hassan Tollway Limited</li> <li>11. L&amp;T Rajkot-Vadinar Tollway Limited</li> <li>12. L&amp;T Howden Private Limited</li> <li>13. L&amp;T Deccan Tollways Limited</li> <li>14. L&amp;T Sapura Shipping Private Limited</li> <li>15. L&amp;T Samakhiali Gandhidham Tollway Limited</li> <li>16. L&amp;T Sapura Offshore Private Limited</li> <li>17. Kudgi Transmission Limited</li> <li>18. L&amp;T-Gulf Private Limited</li> <li>19. L&amp;T Sambalpur- Rourkela Tollway limited</li> <li>20. L&amp;T-MHPS Boilers Private Limited</li> <li>21. L&amp;T Infrastructure Development Projects Limited</li> <li>22. L&amp;T-MHPS Turbine Generators Private Limited</li> <li>23. Panipat Elevated Corridor Limited</li> <li>24. Raykal Aluminium Company Private Limited</li> <li>25. Krishnagiri Thopur Toll Road Limited</li> <li>26. L&amp;T Special Steels and Heavy Forgings Private Limited</li> <li>27. Western Andhra Tollways Limited</li> <li>28. PNG Tollway Limited</li> <li>29. Vadodara Bharuch Tollway Limited</li> <li>30. L&amp;T Kobelco Machinery Private Limited</li> <li>31. L&amp;T Transportation Infrastructure Limited</li> <li>32. LTIDPL INDVIT Services Limited (formerly known as L&amp;T Western India Tollbridge Limited)</li> <li>33. L&amp;T MBDA Missile Systems Limited**</li> </ol> <p><b>Note :</b><br/> * Merged with Infrastructure Development Projects Limited w.e.f. April 1,2016<br/> **The joint venture is formed on April, 5, 2017<br/> *** Reclassified from joint venture to subsidiary due to additional purchase of stake on August 16, 2017</p> |
| <b>Provident Fund Trust :</b> | 1. Larsen & Toubro Officers & Supervisory Staff Provident Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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|                               |                                                                                                                                                                                                             |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                               | 2. Larsen & Toubro Limited Provident Fund of 1952<br>3. Larsen & Toubro Limited Provident Fund<br>4. L&T Kansbahal Officers & Supervisory Provident Fund<br>5. L&T Kansbahal Staff & Workmen Provident Fund |
| <b>Gratuity Trust :</b>       | 1. Larsen & Toubro Officers & Supervisors Gratuity Fund<br>2. Larsen & Toubro Gratuity Fund                                                                                                                 |
| <b>Superannuation Trust :</b> | Larsen & Toubro Limited Senior Officers' Superannuation Scheme                                                                                                                                              |

**CAPITAL STRUCTURE**

**As on 23.08.2018**

**Authorised Capital : INR 3250.000 Million**

**Issued, Subscribed & Paid-up Capital : 2804.441 Million**

**As on 31.03.2018**

**Authorised Capital :**

| No. of Shares | Type          | Value        | Amount               |
|---------------|---------------|--------------|----------------------|
| 1625000000    | Equity Shares | INR 2/- each | INR 3250.000 Million |

**Issued, Subscribed & Paid-up Capital :**

| No. of Shares | Type          | Value        | Amount               |
|---------------|---------------|--------------|----------------------|
| 1401369456    | Equity Shares | INR 2/- each | INR 2802.700 Million |

**Reconciliation of the number of equity shares and share capital:**

| Particulars | 31.03.2018 |                |
|-------------|------------|----------------|
|             | Number of  | INR In Million |
|             |            |                |

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|                                                                                         | shares     |          |
|-----------------------------------------------------------------------------------------|------------|----------|
| Issued, subscribed and fully paid up equity shares outstanding at beginning of the year | 932965803  | 1865.900 |
| Add: Shares issued on exercise of employee stock options during the year                | 1638898    | 3.300    |
| Add: Shares issued as bonus on July 15, 2017                                            | 466764755  | 933.500  |
| Issued, subscribed and fully paid up equity shares outstanding at the end of the year   | 1401369456 | 2802.700 |

**Terms/rights attached to equity shares:**

The Company has only one class of share capital, i.e., equity shares having face value of INR 2 per share. Each holder of equity share is entitled to one vote per share.

**Shareholder holding more than 5% of equity shares as at the end of the year:**

| Particulars                         | 31.03.2018       |                |
|-------------------------------------|------------------|----------------|
|                                     | Number of shares | Shareholding % |
| Life Insurance Corporation of India | 246352777        | 17.58          |
| L&T Employees Welfare Foundation    | 172128421        | 12.28          |

**Shares reserved for issue under options outstanding as at the end of the year on un-issued share capital:**

| Particulars                                                                          | 31.03.2018                                         |                                |
|--------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------|
|                                                                                      | Number of equity shares to be issued as fully paid | INR In Million (At face value) |
| Employee stock options granted and outstanding #                                     | 4265623@                                           | 8.500*                         |
| 0.675% 5 years & 1 day US\$ denominated foreign currency convertible bonds (FCCB) ## | 9520455@                                           | 12.700**                       |

**Note:**

- \* The equity shares will be issued at a premium of INR 944.200 Million (previous year: INR 1467.100 Million)
- \*\* The equity shares will be issued at a premium of INR 12145.000 Million (previous year: INR 12151.300 Million) on the exercise of options by the bond holders
- # Note 17 (h) for terms of employee stock option schemes
- ## Note 19 (b) for terms of foreign currency convertible bonds
- @ The number of options have been adjusted consequent to bonus issue wherever applicable

(f) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2018 are 775059331 (previous period of five years ended March 31, 2017: 308294576 shares)

(g) The aggregate number of equity shares issued pursuant to contract, without payment being received in cash in immediately preceding last five years ended on March 31, 2018 – Nil (previous period of five years ended March 31, 2017: Nil)

(h) Stock option schemes

i. Terms:

A. The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. The options are vested equally over a period of 4 years [5 years in the case of series 2006(A)], subject to the discretion of the management and fulfillment of certain conditions.

B. Options can be exercised anytime within a period of 7 years from the date of grant and would be settled by way of issue of equity shares. Management has discretion to modify the exercise period.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

| SOURCES OF FUNDS                               | 31.03.2018         | 31.03.2017         | 31.03.2016        |
|------------------------------------------------|--------------------|--------------------|-------------------|
| <b>I. EQUITY AND LIABILITIES</b>               |                    |                    |                   |
| (1) Shareholders' Funds                        |                    |                    |                   |
| (a) Share Capital                              | 2802.700           | 1865.900           | 1863.000          |
| (b) Reserves & Surplus                         | 488939.800         | 458261.500         | 419490.100        |
| (c) Money received against share warrants      | 0.000              | 0.000              | 0.000             |
| (2) Share Application money pending allotment  | 0.000              | 0.000              | 0.000             |
| <b>Total Shareholders' Funds (1) + (2)</b>     | <b>491742.500</b>  | <b>460127.400</b>  | <b>421353.100</b> |
| (3) Non-Current Liabilities                    |                    |                    |                   |
| (a) long-term borrowings                       | 54951.600          | 71342.800          | 83124.700         |
| (b) Deferred tax liabilities (Net)             | 0.000              | 0.000              | 0.000             |
| (c) Other long term liabilities                | 1099.100           | 924.300            | 782.800           |
| (d) long-term provisions                       | 4728.700           | 4706.800           | 3715.000          |
| <b>Total Non-current Liabilities (3)</b>       | <b>60779.400</b>   | <b>76973.900</b>   | <b>87622.500</b>  |
| (4) Current Liabilities                        |                    |                    |                   |
| (a) Short term borrowings                      | 41295.700          | 23125.000          | 41759.800         |
| (b) Current maturities of long term borrowings | 9362.700           | 11115.900          | 14360.300         |
| (c) Trade payables                             | 310971.100         | 243383.200         | 222159.200        |
| (d) Other current liabilities                  | 230926.600         | 196729.100         | 199981.700        |
| (e) Short-term provisions                      | 11022.200          | 10929.900          | 8972.900          |
| <b>Total Current Liabilities (4)</b>           | <b>603578.300</b>  | <b>485283.100</b>  | <b>487233.900</b> |
| <b>TOTAL</b>                                   | <b>1156100.200</b> | <b>1022384.400</b> | <b>996209.500</b> |
| <b>II. ASSETS</b>                              |                    |                    |                   |
| (1) Non-current assets                         |                    |                    |                   |
| (a) Fixed Assets                               |                    |                    |                   |
| (i) Tangible assets                            | 62724.600          | 65232.200          | 71298.900         |
| (ii) Intangible Assets                         | 1930.900           | 1246.700           | 1385.800          |
| (iii) Capital work-in-progress                 | 4521.000           | 3025.300           | 2532.200          |
| (iv) Intangible assets under development       | 2007.700           | 2012.500           | 1589.100          |
| (b) Non-current Investments                    | 234692.400         | 201735.100         | 196347.600        |
| (c) Deferred tax assets (net)                  | 4006.200           | 2852.200           | 1561.400          |
| (d) Long-term Loan and Advances                | 16841.300          | 27510.300          | 27975.200         |
| (e) Other Non-current assets                   | 33675.400          | 17775.400          | 22607.900         |
| <b>Total Non-Current Assets</b>                | <b>360399.500</b>  | <b>321389.700</b>  | <b>325298.100</b> |

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|                                                 |                    |                    |                   |
|-------------------------------------------------|--------------------|--------------------|-------------------|
| (2) Current assets                              |                    |                    |                   |
| (a) Current investments                         | 43449.800          | 69820.800          | 48033.200         |
| (b) Inventories                                 | 25000.400          | 17628.600          | 19551.100         |
| (c) Trade receivables                           | 244542.400         | 199219.500         | 189677.500        |
| (d) Cash and cash equivalents                   | 43178.700          | 35357.200          | 20758.300         |
| (e) Short-term loans and advances               | 9923.400           | 19058.000          | 24322.600         |
| (f) Other current assets                        | 425726.000         | 356030.600         | 368568.700        |
| (g) Group of assets classified as held for sale | 3880.000           | 3880.000           | 0.000             |
| <b>Total Current Assets</b>                     | <b>795700.700</b>  | <b>700994.700</b>  | <b>670911.400</b> |
| <b>TOTAL</b>                                    | <b>1156100.200</b> | <b>1022384.400</b> | <b>996209.500</b> |

**PROFIT & LOSS ACCOUNT (STANDALONE)**

|              | <b>PARTICULARS</b>                                                            | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|--------------|-------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
|              | <b>SALES</b>                                                                  |                   |                   |                   |
|              | Income                                                                        | 746116.500        | 663013.500        | 638126.500        |
|              | Other Income                                                                  | 18848.200         | 19149.600         | 23410.400         |
|              | <b>TOTAL</b>                                                                  | <b>764964.700</b> | <b>682163.100</b> | <b>661536.900</b> |
| <b>Less</b>  | <b>EXPENSES</b>                                                               |                   |                   |                   |
|              | Cost of raw materials components consumed                                     | 80925.400         | 73705.700         | 73975.500         |
|              | Purchases of Stock-in-Trade                                                   | 12966.200         | 13908.400         | 11294.500         |
|              | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (9623.600)        | 1315.900          | 765.700           |
|              | Employees benefits expense                                                    | 57135.900         | 51473.800         | 49748.000         |
|              | Other manufacturing, construction and operating expenses                      | 63885.900         | 58179.900         | 52083.300         |
|              | Excise duty                                                                   | 1491.000          | 5774.900          | 6353.900          |
|              | Construction materials consumed                                               | 222375.700        | 184933.100        | 188047.000        |
|              | Stores, spares and tools consumed                                             | 18152.100         | 14466.700         | 13492.300         |
|              | Sub-contracting charges                                                       | 196209.900        | 167750.100        | 155678.700        |
|              | Sales, administration and other expenses                                      | 28362.700         | 26710.000         | 28457.700         |
|              | Overheads capitalised                                                         | (51.900)          | (15.100)          | (55.300)          |
|              | Exceptional items                                                             | (4305.300)        | (8939.700)        | (5602.800)        |
|              | <b>TOTAL</b>                                                                  | <b>667524.000</b> | <b>589263.700</b> | <b>574238.500</b> |
|              | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>97440.700</b>  | <b>92899.400</b>  | <b>87298.400</b>  |
| <b>Less</b>  | <b>FINANCIAL EXPENSES</b>                                                     | 14322.300         | 13169.100         | 14768.200         |
|              | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>83118.400</b>  | <b>79730.300</b>  | <b>72530.200</b>  |
| <b>Less/</b> | <b>DEPRECIATION/ AMORTISATION</b>                                             | 10494.600         | 12151.900         | 9974.000          |

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|             |                                          |                   |                   |                   |
|-------------|------------------------------------------|-------------------|-------------------|-------------------|
| <b>Add</b>  |                                          |                   |                   |                   |
|             | <b>PROFIT/ (LOSS) BEFORE TAX</b>         | <b>72623.800</b>  | <b>67578.400</b>  | <b>62556.200</b>  |
| <b>Less</b> | <b>TAX</b>                               | 18750.800         | 13041.000         | 12560.400         |
|             | <b>PROFIT/ (LOSS) AFTER TAX</b>          | <b>53873.000</b>  | <b>54537.400</b>  | <b>49995.800</b>  |
|             | <b>EARNINGS IN FOREIGN CURRENCY</b>      |                   |                   |                   |
|             | F.O.B. Value of Exports                  | 163508.000        | 161330.500        | 110890.300        |
|             | <b>TOTAL EARNINGS</b>                    | <b>163508.000</b> | <b>161330.500</b> | <b>110890.300</b> |
|             | <b>Earnings / (Loss) Per Share (INR)</b> |                   |                   |                   |
|             | <b>Basic</b>                             | <b>38.46</b>      | <b>39.00</b>      | <b>53.71</b>      |
|             | <b>Diluted</b>                           | <b>38.37</b>      | <b>38.86</b>      | <b>53.47</b>      |

**CURRENT MATURITIES OF LONG TERM BORROWING DETAILS**

| Particulars                                      | 31.03.2018      | 31.03.2017       | 31.03.2016       |
|--------------------------------------------------|-----------------|------------------|------------------|
| <b>Current Maturities of Long term Borrowing</b> |                 |                  |                  |
| Redeemable non-convertible fixed rate debentures | 4085.800        | 0.000            | 5988.800         |
| Term loan from banks                             | 5276.100        | 11108.900        | 8368.100         |
| Sales tax deferment loan                         | 0.800           | 2.000            | 3.400            |
| Finance lease obligation                         | 0.000           | 5.000            | 0.000            |
| <b>Total</b>                                     | <b>9362.700</b> | <b>11115.900</b> | <b>13871.500</b> |
| Cash (used in)/generated from operations         | 45855.100       | 74991.600        | 49160.900        |
| Net cash (used in)/from operating activities     | 29518.100       | 59796.900        | 32998.600        |

**QUARTERLY RESULTS**

| PARTICULARS                  | 30.06.2018              | 30.09.2018              |
|------------------------------|-------------------------|-------------------------|
| Type                         | 1 <sup>st</sup> Quarter | 2 <sup>nd</sup> Quarter |
| Net Sales                    | 282834.500              | 320808.300              |
| Total Expenditure            | 237151.400              | 265226.500              |
| PBIDT (Excl OI)              | 45683.100               | 55581.800               |
| Other Income                 | 2440.300                | 4252.700                |
| Operating Profit             | 48123.400               | 59834.500               |
| Interest                     | 20198.000               | 21869.400               |
| Exceptional Items            | NA                      | 2947.500                |
| PBDT                         | 27925.400               | 40912.600               |
| Depreciation                 | 6448.900                | 5155.100                |
| Profit Before Tax            | 21476.500               | 35757.500               |
| Tax                          | 9345.800                | 8861.200                |
| Provisions and contingencies | NA                      | NA                      |

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|                       |           |           |
|-----------------------|-----------|-----------|
| Profit After Tax      | 12130.700 | 26896.300 |
| Extraordinary Items   | NA        | NA        |
| Prior Period Expenses | NA        | NA        |
| Other Adjustments     | NA        | NA        |
| Net Profit            | 12130.700 | 26896.300 |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS                                                       | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------------------------------------------------------------|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 119.63     | 109.67     | 108.49     |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 3.05       | 3.33       | 3.36       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 1208.89    | 1013.93    | 950.96     |
| Inventory Turnover<br>(Operating Income / Inventories)            | 3.90       | 5.27       | 4.47       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 1.37       | 1.30       | 1.14       |

**LEVERAGE RATIOS**

| PARTICULARS                                                          | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|----------------------------------------------------------------------|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.58       | 0.56       | 0.59       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.21       | 0.23       | 0.33       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 1.23       | 1.05       | 1.16       |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.14       | 0.16       | 0.18       |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | 6.80       | 7.05       | 5.91       |

**PROFITABILITY RATIOS**

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| PARTICULARS                                            |   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--------------------------------------------------------|---|------------|------------|------------|
| PAT to Total Income<br>((PAT / Sales) * 100)           | % | 7.22       | 8.23       | 7.83       |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 4.66       | 5.33       | 5.02       |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 10.96      | 11.85      | 11.87      |

**SOLVENCY RATIOS**

| PARTICULARS                                                                   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------------------------------------------------------------------------|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       | 1.32       | 1.44       | 1.38       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         | 1.28       | 1.41       | 1.34       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          | 0.43       | 0.45       | 0.42       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                | 37.68      | 56.59      | 74.48      |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) | 1.32       | 1.44       | 1.38       |

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICE**

|                |               |
|----------------|---------------|
| Face Value :   | INR 2.00/-    |
| Market Value : | INR 1224.70/- |

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

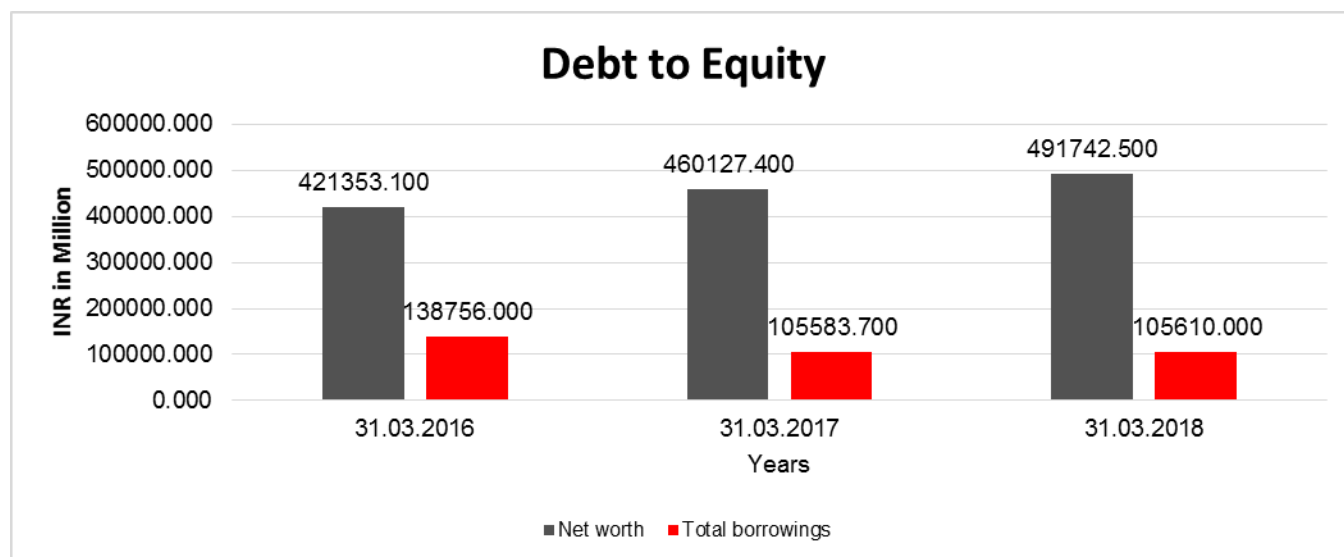
| Particular | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|------------|----------------|----------------|----------------|
|            | INR In Million | INR In Million | INR In Million |

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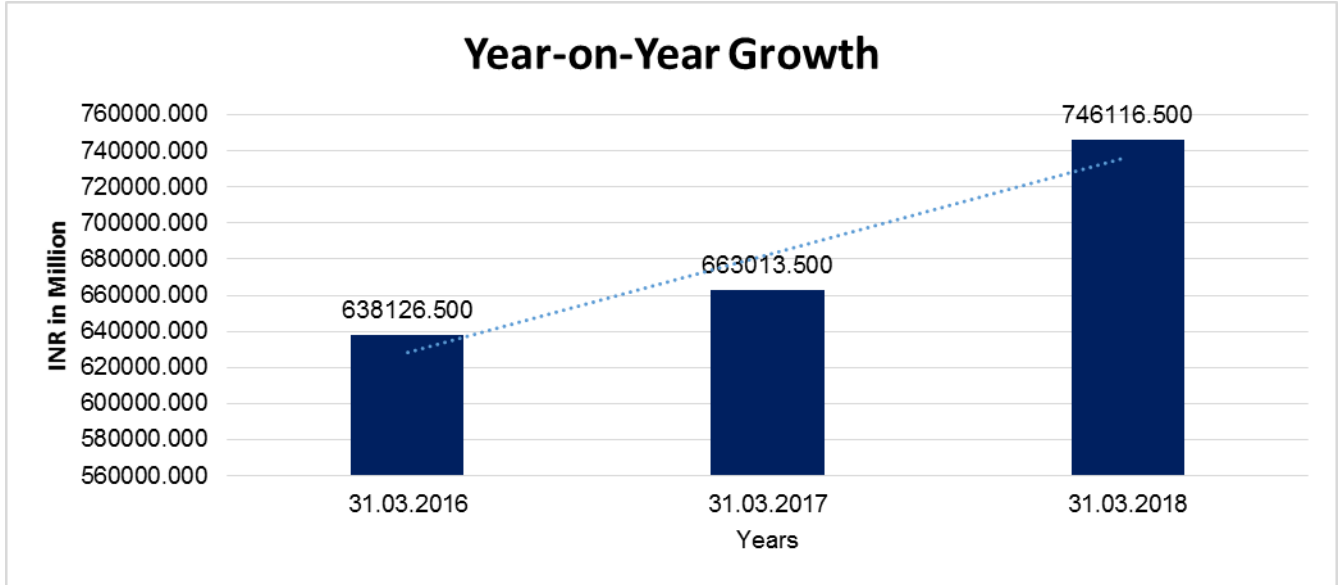
|                                           |                   |                   |                   |
|-------------------------------------------|-------------------|-------------------|-------------------|
| Share Capital                             | 1863.000          | 1865.900          | 2802.700          |
| Reserves & Surplus                        | 419490.100        | 458261.500        | 488939.800        |
| Money received against share warrants     | 0.000             | 0.000             | 0.000             |
| Share Application money pending allotment | 0.000             | 0.000             | 0.000             |
| <b>Net worth</b>                          | <b>421353.100</b> | <b>460127.400</b> | <b>491742.500</b> |
| long-term borrowings                      | 83124.700         | 71342.800         | 54951.600         |
| Short term borrowings                     | 41759.800         | 23125.000         | 41295.700         |
| Current Maturities of Long term debt      | 13871.500         | 11115.900         | 9362.700          |
| <b>Total borrowings</b>                   | <b>138756.000</b> | <b>105583.700</b> | <b>105610.000</b> |
| <b>Debt/Equity ratio</b>                  | <b>0.329</b>      | <b>0.229</b>      | <b>0.215</b>      |



**YEAR-ON-YEAR GROWTH**

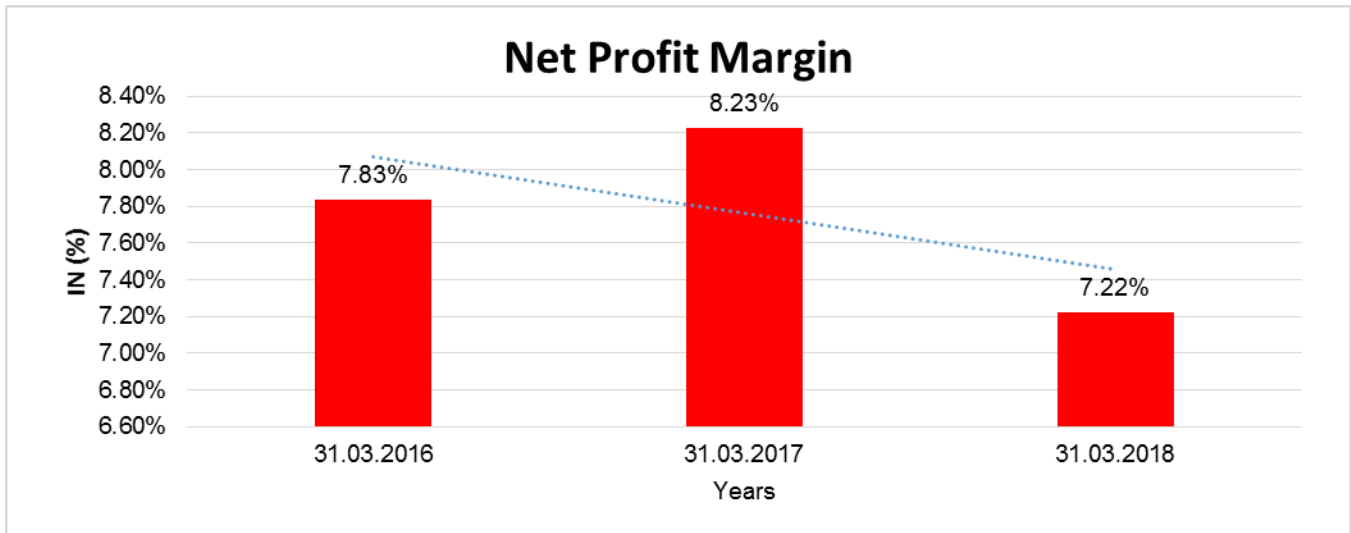
| Year on Year Growth | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 638126.500     | 663013.500     | 746116.500     |
|                     |                | <b>3.900</b>   | <b>12.534</b>  |

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**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|-------------------|----------------|----------------|----------------|
|                   | INR In Million | INR In Million | INR In Million |
| Sales             | 638126.500     | 663013.500     | 746116.500     |
| Profit/(Loss)     | 49995.800      | 54537.400      | 53873.000      |
|                   | <b>7.83%</b>   | <b>8.23%</b>   | <b>7.22%</b>   |



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

| SOURCES OF FUNDS                                                               | 31.03.2018         | 31.03.2017         |
|--------------------------------------------------------------------------------|--------------------|--------------------|
| <b>I. EQUITY AND LIABILITIES</b>                                               |                    |                    |
| (1) Shareholders' Funds                                                        |                    |                    |
| (a) Share Capital                                                              | 2802.700           | 1865.900           |
| (b) Reserves & Surplus                                                         | 553767.200         | 500299.300         |
| (c) Money received against share warrants                                      | 0.000              | 0.000              |
| (2) Share Application money pending allotment                                  | 0.000              | 0.000              |
| (3) Non-controlling interest                                                   | 56250.000          | 35636.000          |
| <b>Total Shareholders' Funds</b>                                               | <b>612819.900</b>  | <b>537801.200</b>  |
| (3) Non-Current Liabilities                                                    |                    |                    |
| (a) long-term borrowings                                                       | 729147.600         | 673405.800         |
| (b) Deferred tax liabilities (Net)                                             | 6379.200           | 6109.500           |
| (c) Other long term liabilities                                                | 4219.200           | 3982.300           |
| (d) long-term provisions                                                       | 5235.400           | 5266.000           |
| <b>Total Non-current Liabilities</b>                                           | <b>744981.400</b>  | <b>688763.600</b>  |
| (4) Current Liabilities                                                        |                    |                    |
| (a) Short term borrowings                                                      | 193318.500         | 165344.700         |
| (b) Current maturities of long term borrowings                                 | 152774.700         | 100789.000         |
| (c) Trade payables                                                             | 377949.600         | 302948.600         |
| (d) Other current liabilities                                                  | 329232.200         | 284534.800         |
| (e) Short-term provisions                                                      | 24837.500          | 26678.100          |
| (f) Liabilities associated with group(s) of assets classified as held for sale | 14619.700          | 14956.000          |
| <b>Total Current Liabilities</b>                                               | <b>1092732.200</b> | <b>895251.200</b>  |
| <b>TOTAL</b>                                                                   | <b>2450533.500</b> | <b>2121816.000</b> |
| <b>II. ASSETS</b>                                                              |                    |                    |
| (1) Non-current assets                                                         |                    |                    |
| (a) Fixed Assets                                                               |                    |                    |
| (i) Tangible assets                                                            | 106420.400         | 112329.700         |
| (ii) Intangible Assets                                                         | 20305.100          | 4322.200           |
| (iii) Capital work-in-progress                                                 | 21430.700          | 19447.100          |
| (iv) Intangible assets under development                                       | 113003.600         | 113532.300         |
| (v) Goodwill                                                                   | 15617.800          | 13986.600          |
| (b) Non-current Investments                                                    | 101929.200         | 90660.600          |
| (c) Deferred tax assets (net)                                                  | 21319.800          | 17361.500          |
| (d) Long-term Loan and Advances                                                | 636103.900         | 486212.400         |
| (e) Other Non-current assets                                                   | 52020.600          | 45551.100          |

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|                                                    |  |                    |                    |
|----------------------------------------------------|--|--------------------|--------------------|
| <b>Total Non-Current Assets</b>                    |  | <b>1088151.100</b> | <b>903403.500</b>  |
| (2) Current assets                                 |  |                    |                    |
| (a) Current investments                            |  | 94642.500          | 143002.200         |
| (b) Inventories                                    |  | 48478.000          | 41397.400          |
| (c) Trade receivables                              |  | 346540.800         | 286889.700         |
| (d) Cash and cash equivalents                      |  | 80325.300          | 53059.600          |
| (e) Short-term loans and advances                  |  | 270077.300         | 254138.300         |
| (f) Other current assets                           |  | 507194.200         | 423431.600         |
| (g) Group(s) of assets classified as held for sale |  | 15124.300          | 16493.700          |
| <b>Total Current Assets</b>                        |  | <b>1362382.400</b> | <b>1218412.500</b> |
| <b>TOTAL</b>                                       |  | <b>2450533.500</b> | <b>2121816.000</b> |

**PROFIT AND LOSS ACCOUNT (CONSOLIDATED)**

|             | <b>PARTICULARS</b>                                                            | <b>31.03.2018</b>  | <b>31.03.2017</b>  |
|-------------|-------------------------------------------------------------------------------|--------------------|--------------------|
|             | <b>SALES</b>                                                                  |                    |                    |
|             | Income                                                                        | 1198621.000        | 1100110.000        |
|             | Other Income                                                                  | 14120.300          | 13441.100          |
|             | <b>TOTAL</b>                                                                  | <b>1212741.300</b> | <b>1113551.100</b> |
| <b>Less</b> | <b>EXPENSES</b>                                                               |                    |                    |
|             | Cost of raw materials components consumed                                     | 153772.100         | 143209.800         |
|             | Purchases of Stock-in-Trade                                                   | 13577.600          | 16105.700          |
|             | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (12301.900)        | 840.000            |
|             | Employees benefits expense                                                    | 152924.800         | 138539.700         |
|             | Other manufacturing, construction and operating expenses                      | 105207.400         | 105950.400         |
|             | Excise duty                                                                   | 1789.400           | 6991.900           |
|             | Construction materials consumed                                               | 240572.000         | 207169.900         |
|             | Stores, spares and tools consumed                                             | 23849.100          | 20904.200          |
|             | Sub-contracting charges                                                       | 246390.200         | 225605.400         |
|             | Sales, administration and other expenses                                      | 76981.000          | 69882.400          |
|             | Overheads capitalised                                                         | (51.900)           | (15.100)           |
|             | Exceptional items                                                             | (1230.000)         | (1214.300)         |
|             | <b>TOTAL</b>                                                                  | <b>1001479.800</b> | <b>933970.000</b>  |
|             | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>211261.500</b>  | <b>179581.100</b>  |
| <b>Less</b> | <b>FINANCIAL EXPENSES</b>                                                     |                    |                    |
|             |                                                                               | 75582.600          | 67008.200          |
|             | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>135678.900</b>  | <b>112572.900</b>  |

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|              |                                                           |  |                   |                   |
|--------------|-----------------------------------------------------------|--|-------------------|-------------------|
| Less/<br>Add | DEPRECIATION/ AMORTISATION                                |  | 19287.300         | 23699.300         |
|              | PROFIT/ (LOSS) BEFORE TAX                                 |  | <b>116391.600</b> | <b>88873.600</b>  |
| Less         | TAX                                                       |  | 31988.700         | 20065.900         |
|              | PROFIT/ (LOSS) AFTER TAX                                  |  | <b>84402.900</b>  | <b>68807.700</b>  |
| Add:         | Share in profit/(loss) of joint ventures/associates (net) |  | <b>(4358.600)</b> | <b>(3952.700)</b> |
|              | PROFIT FOR THE YEAR                                       |  | <b>80044.300</b>  | <b>64855.000</b>  |
|              | Earnings / (Loss) Per Share (INR)                         |  |                   |                   |
|              | Basic                                                     |  | <b>52.62</b>      | <b>43.20</b>      |
|              | Diluted                                                   |  | <b>52.49</b>      | <b>43.05</b>      |

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**LEGAL CASES**

**LEGAL CASE DETAILS FILE ATTACHED**

**LOCAL AGENCY FURTHER INFORMATION**

| Sr. No. | Check list by info agents                           | Available in Report (/No) |
|---------|-----------------------------------------------------|---------------------------|
| 1       | Year of establishment                               | Yes                       |
| 2       | Constitution of the entity -Incorporation details   | Yes                       |
| 3       | Locality of the entity                              | Yes                       |
| 4       | Premises details                                    | No                        |
| 5       | Buyer visit details                                 | ---                       |
| 6       | Contact numbers                                     | Yes                       |
| 7       | Name of the person contacted                        | Yes                       |
| 8       | Designation of contact person                       | No                        |
| 9       | Promoter's background                               | Yes                       |
| 10      | Date of Birth of Proprietor / Partners / Directors  | No                        |
| 11      | Pan Card No. of Proprietor / Partners               | No                        |
| 12      | Voter Id Card No. of Proprietor / Partners          | No                        |
| 13      | Type of business                                    | Yes                       |
| 14      | Line of Business                                    | Yes                       |
| 15      | Export/import details (if applicable)               | No                        |
| 16      | No. of employees                                    | Yes                       |
| 17      | Details of sister concerns                          | Yes                       |
| 18      | Major suppliers                                     | No                        |
| 19      | Major customers                                     | No                        |
| 20      | Banking Details                                     | Yes                       |
| 21      | Banking facility details                            | Yes                       |
| 22      | Conduct of the banking account                      | --                        |
| 23      | Financials, if provided                             | Yes                       |
| 24      | Capital in the business                             | Yes                       |
| 25      | Last accounts filed at ROC, if applicable           | Yes                       |
| 26      | Turnover of firm for last three years               | Yes                       |
| 27      | Reasons for variation <> 20%                        | --                        |
| 28      | Estimation for coming financial year                | No                        |
| 29      | Profitability for last three years                  | Yes                       |
| 30      | Major shareholders, if available                    | Yes                       |
| 31      | External Agency Rating, if available                | Yes                       |
| 32      | Litigations that the firm/promoter involved in      | Yes                       |
| 33      | Market information                                  | ---                       |
| 34      | Payments terms                                      | No                        |
| 35      | Negative Reporting by Auditors in the Annual Report | No                        |

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## **STATE OF COMPANY AFFAIRS:**

The total income for the financial year under review was INR 764960.000 Million as against INR 682160.000 Million for the previous financial year registering an increase of 12%. The profit before tax from continuing operations including exceptional items was INR 72620.000 Million for the financial year as against INR 67580.000 Million for the previous financial year, registering an increase of 7%. The profit after tax from continuing operations including exceptional items was INR 53870.000 Million for the financial year under review as against INR 54540.000 Million for the previous financial year, registering a decrease of 1%.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Indian economy**

The domestic market had its fair share of upheavals in the financial year under review. A combination of deferral of award decisions and the implementation of long term reforms causing short term economic turbulence have led to a muted environment for project execution. For example, the introduction of GST from 1st July, 2017 caused disruption for a few quarters during which time businesses and Government agencies grappled with this new nationwide taxation system. Other reform measures such as Demonetisation, RERA and the Insolvency & Bankruptcy Code have also impacted business momentum in the short term, but are expected to lead to sustained economic growth in the long run.

Some positive effects have already started being felt through higher tax revenues and the gradual formalisation of the economy with its consequent widening of the tax base. This is likely to give the Central Government better wherewithal to allocate higher levels of funding for essential infrastructure projects. These investments are being supplemented by increased State Government spending, greater capex by financially strong PSUs and increased quantum of soft lending by bi-lateral and multilateral lending agencies.

Some areas of public sector infrastructure capex have seen strong investment momentum and some large investment programs have been kicked off. The thrust of the Government on roads, conventional and metro railways, water management systems and irrigation projects, power generation facilities, power transmission & distribution, affordable housing, healthcare facilities, build out of smart city infrastructure, and tying up of energy security through stronger oil & gas infrastructure has given an impetus to domestic awards during the year.

### **Rural development**

The Government has also been focusing on developing core infrastructure in rural areas, mainly focused on roads, power availability to rural households through intensive electrification, irrigation of cultivable land and direct transfer of subsidies to families in the BPL segment through the expanding base of Jan Dhan Bank Accounts linked with Aadhar. Considerable headway has been made in all these areas and millions of rural people have been lifted out of the 'BPL zone' over the last few years.

### **Private sector investments**

Private sector investments have remained muted and are expected to take some more time before a wholesome revival can be seen across sectors like Infrastructure PPP, industrial capex, consumption driven capex and real estate growth. The growing impact of non-performing loans on the balance sheets of banks continues to impact the credit growth of the banking system.

### **Global economic scenario**

International markets have witnessed noticeable volatility, triggered by geo-political events, significant movements in currency and commodities, protectionist policies including tariff barriers, a prolonged bout of low oil prices, and constrained fiscal positions of oil producing nations. The recent hardening of oil prices is likely to now give better leeway to policy makers in GCC countries to allocate increased outlay on essential infrastructure. The Company has also been reducing its dependence on business from the Middle East and is focusing on expanding business in East & North Africa Region (including Algeria and Egypt) as well as East Asian countries.

### **Focus on long term profitable growth**

The ongoing initiatives currently under way include a focus on digitalization, strengthening execution and operational efficiency, unlocking business value, better asset utilisation, judicious use of working capital, business portfolio rationalisation and higher shareholder payouts are enabling the company to perform well on key parameters and improve Returns on Equity

## **INFRASTRUCTURE BUSINESS**

### **Infrastructure Business Scenario**

#### **Indian Construction Sector**

Infrastructure in India has come a long way with consolidation in the last 2 years (i.e.) 2015 – 2017. Order awards especially from the Government including both State and Central have further triggered the momentum in the current year (2018), which is expected to drive robust topline growth of the construction sector in the coming years, given the conversion cycle. Furthermore, Budget 2018-19 is a pragmatic effort, fine balancing the requirement of fiscal rectitude while keeping in focus the need to connect the missing links in infrastructure and farm sector development. The budget has reiterated the need for infrastructure investments as the 'sine qua non' for sustained growth with a requirement of INR 50 lakh crore, which has to come partly from the Government but importantly through 'crowding in' of investments from the private sector. Much stress has been laid on urbanization through adoption of smart cities and smart infrastructure and construction of large linear infrastructure projects in transportation like 'Bharat Mala', aviation and ports. More importantly, the attendant structural reforms through the adoption of the IBC and clear emphasis on recapitalization of the banking system and strategic disinvestment targets reflected the long term commitment of the Government. Such incentives will release risk capital, lower risk averseness of the financial sector and lead to the upturn of the private capex cycle.

#### **Global Construction Sector**

The global infrastructure segment is more buoyant than it has been for the last few years and the sentiment is positive. Global construction stepped into its stride in 2017 as the economic backdrop brightened and boosted optimism. The USA is enjoying rapid economic growth, European markets are catching up and China continues to surprise. IMF forecasts global GDP to increase by 3.9 percent in 2018. The construction sector has a strong correlation with economic growth. Construction's share of the economy expands in greater proportion when GDP rises above a moderate rate. Increasing construction activity around the globe is expected to drive with global growth gaining momentum and more importantly developed economies still accounting for about half of global construction. Finally, though the sharp rise in crude prices is a double edged sword, this raises expectations for the oil and gas sector and infrastructure development in the middle East which would auger well for the construction sector.

## **BUILDINGS AND FACTORIES**

### **Overview:**

L&T's Buildings & Factories (B&F) business is known for its capability and expertise in executing airports, hospitals, stadiums, retail spaces, educational institutions, IT parks, office buildings, datacentres, elite residential buildings, high-rise structures, mass housing complexes, factory structures, cement plants and industrial warehouses on an EPC (Engineering, Procurement and Construction) basis. L&T has a track record in successfully addressing tough challenges, and has the unique capability to offer total solutions including 'Design-Build-Commission' expertise, advanced systems like Building Information Modules, procurement from global supply chain and unrivalled project management expertise.

Dedicated engineering design centres, competency cells, advanced formwork systems, mechanized project execution, wide network of consultants and vendors, digitized project control and a talented pool of employees help the business to maintain a leadership position, retain key customers, enter new geographies and secure major orders. Construction excellence – coupled with technology, experience and expertise gained over several decades – has helped the business to continue to be one of the premium contractors in the industry.

The year saw receipt of some breakthrough orders from prestigious clients. Major orders were secured from esteemed customers for the construction of convention centres in New Delhi and Jharkhand, construction of AIIMS hospital in 2 locations, a store for a retail major in Navi Mumbai and office space for a renowned developer.

Key projects commissioned by the business during the year include:

- Metro facility at Hyderabad
- Convention Centre in West Bengal
- Medical colleges for the Govt. of Odisha
- Kannur Airport
- High-rise residential towers in various parts of the country
- Facility for Asian Paints in Mysore

### **Business Environment Review**

The past two years have been very challenging for the construction industry. The customer base of the business showed a clear shift towards Government clients, as the private sector deferred their investment plans due to uncertainties caused by various economic developments. Though RERA and GST were positives for the industrial growth, the sudden implementation of these policies brought India's economy to a standstill for a few months. The first half of the financial year was quite challenging for the business, which has slowly stabilized, progressing towards healthy GDP growth.

Most of the airport projects that were deferred during the last year have started showing positive movement this year.

The IT sector in India remained sluggish. The Government has been active in implementing various health care schemes and establishing hospitals. On the whole, the business scenario has been better than the previous year's.

The Qatar embargo had some impact on the ongoing jobs. There were no major orders from the GCC, as the economy is reviving, with crude oil prices stabilizing after a steep fall.

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Despite uncertain market conditions, the Buildings & Factories business has managed to win major orders and has continued to maintain its leadership position in the industry.

### **Awards & Recognitions**

For the second time in a row, the business has been awarded the prestigious 'Sword of Honour' from the British Safety Council.

1. B&F received three British Sword of Honour awards and a five star certification from the British Safety Council
2. Ten projects won the Gold Awards from The Royal Society For Prevention of Accidents (RoSPA)
3. 16 projects were awarded by the National Safety Council.
4. Indian Building Congress award for precast initiatives
5. Outstanding Contribution in Commercial Project award from EPC World
6. Two awards for 'Outstanding Concrete Structure' from Indian Concrete Institute and Two Construction Week India Awards

### **OUTLOOK**

With expected GDP growth between 7.0 to 7.8% and with Government's continued focus on reforms, improved World Bank ranking for 'Doing Business' and Moody's rating upgrade is expected to lift investor sentiment and accelerate FDI flows in long-term. Some of the tailwinds are:

- India is experiencing much growth in medical tourism, and the industry is expected to double its size by end 2018.
- The Government has provided infrastructure status to Affordable Housing.

The relaxation of FDI in real estate will steadily boost investment in this sector. In the international arena, Bangladesh and the GCC offer promising opportunities. The crude oil price is on a rising trend. This is a healthy sign for the GCC's economy and will boost revival of stalled investment plans. L&T's Buildings & Factories business is a proven player in the construction industry, with an exemplary record of handling major design-and-build projects and executing them within stringent timelines. Overall, the environment is promising, yet challenging, with a long process duration and increased competition.

### **TRANSPORTATION INFRASTRUCTURE**

Overview: The Transportation Infrastructure business is a well-diversified business in terms of its product range and geography of operations. The business offers its services in the fields of Roads, Runways (Airside Infrastructure) & Elevated Corridors (RREC), railways (mainline and mass transit systems) and international infrastructure. L&T's Transportation Infrastructure business has a presence across India, East Africa and various GCC countries.

The business leverages its vast experience in Project Management, Engineering Design & Construction Management to achieve operational efficiency. It has Engineering Design Centres in Mumbai, Faridabad and

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Chennai and Offshore Engineering Centre in Mumbai, besides Area Offices in India/ GCC countries. In addition, it has a competency development centre at Kancheepuram, and undertakes workmen training at L&T's Construction Skills Training Institute, Ahmedabad. Over the years, the business has been fuelling its topline with the help of a robust order book. The business is the first Indian entity to receive an order for delivery of a complete transit system abroad; it secured a design-&-build project for a Mass Transit System in Mauritius, an opportunity to deliver from track to train. The business has won the prestigious contract for construction of the New South Parallel Runway, apron and associated works at Kempegowda International Airport, Bengaluru on EPC basis. The Railway Strategic Business has been awarded a large EPC Civil, Structure and Track project in the Eastern Dedicated Freight Corridor, involving construction of 222 RKM of a single-track corridor from Khurja to Pilkhani in Uttar Pradesh. In the area of Mass Transit Systems, L&T's Railway SBG continues to grow in the domain of 'Ballastless Tracks' and 'Traction System for Metros' It has won projects for ballastless tracks for the Ahmedabad Metro and for power system installation and SCADA work in Mumbai Metro Line 3.

The business has been successful in expanding its customer base during the year by securing various orders for construction of highways, including 8L of Dwarka Expressway (8.76 Km, Package IV), Haryana from NHAI, 6L of Mumbai-Vadodara Expressway (23.7 km), Maharashtra, Amaravati Capital City Development project. During the year, the Kanaktora- Jharsuguda Road Project - a 66.9 km, 2-lane highway in Odisha - was completed.

## **Outlook**

### **RREC business**

As the road sector is opening up, the Government aims to spend close to R 7 lakh crore over the next five years to develop 83,677 km of roads including Bharat Mala Pariyojana worth R 5.4 lakh crore. The Government aims to build 45 km of roads per day in financial year 2019, an increase from the daily average of almost 27 km achieved last year. The Ministry has also set targets of awarding orders of 20,000 km of National Highways and constructing a total of 16,420 km in 2018-19 – up from last year's award of orders for 17,055 km highways and 9,829 km constructed.

### **Railway Business**

Indian Railways are planning the highest outlay of R 1.46 lakh crore for FY 18-19 – an increase over last year's outlay of R 1.31 lakh crore. The high-speed rail project is the next big-ticket opportunity after the dedicated freight corridor projects. While the pipeline of projects from Western and Eastern Dedicated Freight Corridor is concluding, the business is positively looking at the start of the bidding process for the 508 km Mumbai-Ahmedabad High Speed Rail Corridor (MAHSR). With the enhanced value of the overall project at R 1,08,000 crore, L&T's accessible value stands at R 59,000 crore, comprising packages for viaducts, undersea tunnel(s), stations, maintenance depots, track, electrification and signalling. L&T's Railway business will focus on track, electrification and signalling & telecommunications.

Apart from the high-speed project, conventional projects of the Indian Railways continue to get a big thrust, backed by strong Institutional funders like LIC. These include 25,000 km of electrification to be completed in 4 years under the banner of 'Mission Electrification'. Also, the capacity augmentation projects of track doubling will involve construction of 17,000 km of additional tracks. The business intends to participate in a major portion of these projects through EPC tendering. Besides mainline railways, the opportunities in the Mass Transit Segment continue to be driven by Tier 2 Cities and 'Extension lines' in large metros. Leveraging its overseas experience, the business is advocating the LRT solution on an EPC turnkey basis for cities like Vijayawada, Indore, Kozhikode and Thiruvananthapuram. Internationally, the outlook on the Middle East construction industry is improving rapidly with the uptick in oil prices since mid-2017. Growth in the region is expected, assuming a moderation of

geopolitical tensions and a modest rise in oil prices. GCC economies are anticipated to lead stronger growth in the region, supported by easing fiscal adjustment, Tendering of mainline railway projects in Middle East is likely to resume. Having been part of a major urban transit system in Riyadh – which has progressed significantly – the business is gearing up to address these upcoming opportunities as well. Further infrastructure investment (such as the UAE Expo 2020) and reforms to promote non-oil sector activity are expected to offer opportunities. The business also has focus on the neighbouring geographies, with projects having secured funding either from the Indian government or from other bi-lateral/ multilateral agencies such as JICA.

The business is exploring opportunities in main line railway funded by an Indian Line of Credit and multilateral agencies in select countries of South Asia (Sri Lanka and Bangladesh) and the African continent.

The business is also exploring opportunities in new geographies such as Eastern Africa and CIS. It has already started bidding for tenders for projects funded by Indian LOC and AfDB in Mozambique and Zambia, and has received prequalification for ADB- funded EPC projects in Azerbaijan.

### **Heavy Civil Infrastructure**

#### **Overview:**

L&T's Heavy Civil Infrastructure business undertakes Design, Engineering and Construction of projects in the crucial economic segments of Metros, Nuclear, Special Bridges, Hydel, Ports, Tunnels and Defence. The business has strong presence in India, Middle East, Bhutan and Bangladesh. The goal of the business is to become a one-stop total infrastructure solutions provider to both its domestic and international customers. The in-house design strength encompassing latest technologies such as BIM (Building Information Modelling) and its unique Construction Methodology Cell give the business a clear edge over its competitors and helps it serve customers from concept to commissioning.

#### **Outlook**

The Government sanctioned R 5.97 lakh crore (USD 94 billion) as the budgetary allocation for Infrastructure in FY 2018-19, which is approximately 21% more than an estimated expenditure of R 4.94 lakh crore in 2017-18. This increase reconfirms the Government's view that infrastructure development is the key to economic development. The Finance Minister has estimated that investment in excess of R 50 lakh crore in infrastructure is needed to augment the economy and make it competitive with the other emerging economies. A majority of this allocation has been earmarked to build metros, bridges, hydro power projects and tunnels, which form the core expertise of the Heavy Civil Infrastructure business. With major projects coming up, including the high-speed rail between Mumbai and Ahmedabad, the Bharatmala and Sagarmala river-linking projects, hydel projects on the Indus and its tributaries, etc., the business is confident on achieving its revenue targets backed by a strong order book and promising prospects. On the international front, the Middle East construction market is expected to pick up pace again this year, offering some promising prospects.

### **POWER TRANSMISSION & DISTRIBUTION**

#### **Overview:**

L&T's Power Transmission and Distribution business vertical is a leading EPC player in the field of power transmission and distribution and solar energy. It offers integrated solutions and end-to-end services ranging from design, manufacture, supply, installation and commissioning of transmission lines, substations, underground cable networks, distribution networks, power quality improvement projects, infrastructure electrification, solar PV

plants, battery energy storage system and mini / micro grid projects. Besides being a dominant player in the Indian market, the business enjoys a significant share and a strong reputation in the Middle East, Africa and ASEAN markets. L&T's substation business focuses on providing turnkey solutions for extra high voltage air insulated / gas insulated substations for utilities and power plants, EHV cable & communication backbone networks and complete electrical & instrumentation solutions for various infrastructure projects such as airports, metros etc. L&T's Power Distribution business provides a gamut of EPC services related to urban / rural electrification, including last-mile connectivity, augmenting, reforming and strengthening of high voltage and low voltage distribution networks, distribution automation solutions and power quality improvement works.

L&T's Transmission Line business offers turnkey EPC solutions in overhead lines for power evacuation and transmission, bolstered by its state-of-the-art tower manufacturing units at Puducherry, Pithampur and Kancheepuram which have supplied over 15 lakh tonnes of tower components. The Testing and Research Station at Kancheepuram accredited by NABL is one of the largest in Asia and is also amongst the most renowned testing centres in the world. (NABL: National Accreditation Board for Testing and Calibration Laboratories). L&T's Solar business provides single-point EPC turnkey solution for solar PV-related projects along with energy storage solutions. Its experience ranges from flat to highly undulated as well as to landfill topologies with specialized technologies including designing and executing contour-following solar PV power plants. The solar business has in-house capabilities of different module mounting structure types such as fixed tilt, seasonal tilt and HSAT to choose from for most optimal solutions. As grid stability and power conditioning requirements gain significance in the wake of large-scale renewable integration, standalone and PV integrated storage solutions are being offered. The international units of the business in the Middle East, Africa and ASEAN regions offer complete solutions in the field of power transmission and distribution, including substations, power transmission lines, extra high voltage cabling, solar plants and Electrical, Instrumentation and Control (EI&C) works for infrastructure projects such as airports, oil & gas industries, etc. The Middle East Business Unit caters to the UAE, Saudi Arabia, Qatar, Oman, Kuwait and Bahrain. The Africa unit is currently focused on the Northern and Eastern parts, and has established a presence in Algeria, Kenya, Ethiopia, Malawi, Botswana, Morocco and Egypt. The business is executing projects in the ASEAN countries of Malaysia and Thailand while seriously pursuing other opportunities in the region.

#### **Outlook:**

On the power distribution front, several projects remain significant: the centrally-driven scheme for last-mile connectivity, viz. Sahaj Bijli Har Ghar Yojana (Saubhagya), and various distribution reforms by State DISCOMS for reduction of AT&C losses, power factor improvement, network strengthening in disaster prone areas etc. Urban power infrastructure is expected to get a makeover, with underground cable networks, advanced metering facilities etc. considering the thrust on development of smart cities and heritage cities. The increasing cost of land acquisition related delays have led power grid / State utilities to increasingly opt for GIS substations due to the small footprint they occupy. As the power transmission / transformation capacities to cater to the growing demand of urban centres increase, new opportunities will arise for EHV (Extra High Voltage) cabling projects in large cities keeping in view of the right-of-way, aesthetics and Operation & Maintenance aspects. The much-needed impetus is expected to be provided by power quality improvement projects such as STATCOM, new clientele from TBCB (Tariff Based Competitive Bidding) players, state utilities strengthening their networks with funding from multilateral funding agencies, and infrastructure projects like metros and airports etc.

The financial health of state utilities, the political situation in several states and the availability of funding will remain key determinants. Apart from the domestic market, the business is foreseeing the pipeline of opportunities from SAARC countries like Bangladesh, Nepal etc., which are funded by international funding agencies such as JICA, ADB, IsDB, etc. System strengthening in state utilities will provide a major impetus to transmission line prospects. Several interstate and intrastate transmission lines are expected to go through the Tariff Based Competitive Bidding route. In certain states, capacity enhancement using the already-existing corridor may

provide opportunities as it eliminates the need for fresh acquisition of right-of-way, thereby reducing costs and saving time. The next phase of green energy corridors is on the anvil. Substantial activity with many prospects is evident in the SAARC countries viz. Bangladesh and Nepal, as they are coming up with several high-value prospects. The solar power market is poised to remain upbeat, with yearly solar capacity additions pursuing an upward trajectory.

The Private Power Purchase Agreement (PPA) market in select states will pick up based on encouraging open access policies and growing solar power viability. Clarity emerging on GST and duties will help the sector immensely. Advanced Battery Energy Storage Solutions will see a rise due to grid stability requirements and for electrifying rural households. With upcoming state solar policies focusing on rooftop projects with net metering schemes, the prospects for the rooftop segment looks positive. To harness solar power for rural India, the Government of India has formulated Kisan Urja Suraksha evam Utthaan Mahabhiyan (KUSUM) scheme, which aims at solarizing the agriculture sector with ubiquitous use of solar power for tube wells and lift irrigation projects. Emergent areas like floatovoltaics hold promise. In the Middle East, the business is cautiously optimistic in its outlook. The stable recovery of the oil price is expected to boost investments in the T&D sector. Infrastructure development will continue to be driven by mega events like Dubai EXPO 2020, FIFA 2022 and grand plans such as Saudi Vision 2030, Qatar National Vision 2030. Further GCC grid formation, upgradation to higher voltage levels, integration of renewable energy sources to the existing power grid and interconnections of transmission networks are expected to fuel growth in power distribution throughout the Middle East. The revival of the transmission & distribution scene in Abu Dhabi is a positive sign. In KSA, SEC (Saudi Electricity Company) continues to invest in power infrastructure projects. In addition, investment in the renewable sector by a leading investor and plans for developing a transnational city augur well for the KSA market. Power system capacity expansion to cater to infrastructure growth is proceeding as per plans in Qatar and Oman. Riding on a strong execution track record in Kuwait, the business is in an advantageous position to exploit opportunities from key customers in Kuwait. Input costs are bound to increase with the introduction of VAT and removal of subsidies on fuel, power and water. However, these will have a similar impact on all the players.

#### UNSECURED LOANS

| PARTICULAR                                             | 31.03.2018<br>(INR in Million) | 31.03.2017<br>(INR in Million) |
|--------------------------------------------------------|--------------------------------|--------------------------------|
| <b>Long-term Borrowings</b>                            |                                |                                |
| Redeemable non-convertible fixed rate debentures       | 21798.500                      | 21794.800                      |
| Redeemable non-convertible inflation linked debentures | 1169.600                       | 1136.100                       |
| 0.675% Foreign currency convertible bonds              | 12456.400                      | 12017.800                      |
| Term loan from banks                                   | 19525.100                      | 32305.800                      |
| Sales tax deferment loan                               | 0.000                          | 0.800                          |
| Finance lease                                          | 2.000                          | 2.000                          |
| <b>Short-term Borrowings</b>                           |                                |                                |
| Short term loan and advances from banks                | 35866.800                      | 14246.900                      |
| Commercial Paper                                       | 0.000                          | 4427.100                       |
| <b>Loans from related parties:</b>                     |                                |                                |
| Subsidiary companies                                   | 4263.000                       | 55.200                         |
| <b>Total</b>                                           | <b>95081.400</b>               | <b>85986.500</b>               |

#### INDEX OF CHARGES

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| S No | SRN           | Charge Id     | Charge Holder Name                                                                         | Date of Creation | Date of Modification | Date of Satisfaction | Amount         | Address                                                                                   |
|------|---------------|---------------|--------------------------------------------------------------------------------------------|------------------|----------------------|----------------------|----------------|-------------------------------------------------------------------------------------------|
| 1    | G4133<br>3436 | 10009<br>0645 | SBICAP<br>TRUSTEE<br>COMPAN<br>Y<br>LIMITED                                                | 30/03/<br>2017   | -                    | -                    | 114780000000.0 | 202 MAKER TOWER<br>ECUFFE<br>PARADEMUMBAIMH4<br>00005IN                                   |
| 2    | B0476<br>4122 | 10148<br>310  | IDBI<br>TRUSTEE<br>SHIP<br>SERVICE<br>S<br>LIMITED                                         | 03/03/<br>2009   | 21/01/2<br>011       | -                    | 4000000000.0   | Asian Bldg., Ground<br>Floor, 17, R.Kamani<br>Marg,Ballard<br>Estate,MUMBAIMH400<br>001IN |
| 3    | Y1031<br>5827 | 90213<br>928  | STATE<br>BANK OF<br>INDIA                                                                  | 15/02/<br>2003   | -                    | -                    | 100000000.0    | CAG<br>BRANCHNARIMNA<br>POINTMUMBAIMH400<br>021IN                                         |
| 4    | Y1031<br>5716 | 90213<br>817  | THE<br>INDDUST<br>RIAL<br>CREDIT<br>AND<br>INVESTM<br>ENT<br>CORPOR<br>ATION OF<br>INDIA L | 25/02/<br>2002   | -                    | -                    | 100000000.0    | 163 BACKBAY<br>RECLAMATIONMUMB<br>AIMH400020IN                                            |
| 5    | Y1031<br>5620 | 90213<br>721  | EXPORT<br>IMPORT<br>BANK OF<br>INDIA                                                       | 12/06/<br>2001   | 13/12/1<br>998       | -                    | 40000000.0     | CENTRA ONE FLOOR<br>21 TRADE<br>CENTRECUFFE<br>PARADEMUMBAIMH4<br>00005IN                 |
| 6    | Y1031<br>5509 | 90213<br>610  | ICICI<br>LIMITED                                                                           | 28/09/<br>2000   | 28/11/2<br>000       | -                    | 500000.0       | ICIVU<br>TOWERBADRA(E)<br>MUMBAIMUMBAIMH40<br>0051IN                                      |
| 7    | Y1031<br>6695 | 90214<br>796  | UTI BANK<br>LTD                                                                            | 28/03/<br>2000   | -                    | -                    | 1200000000.0   | office MAKER TOWER<br>13 FLOOR CUFE<br>PARADEMUMBAIMUM<br>BAIMH400005IN                   |
| 8    | A4041<br>4765 | 90197<br>327  | STATE<br>BANK OF                                                                           | 16/03/<br>1998   | 05/06/2<br>008       | -                    | 200000000.0    | SSI BRANCH KUMARA<br>PARK179 SC ROAD                                                      |

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|        |               |              | INDIA                                                |                |                |   |            | SESHADRIPURAMBA<br>NGALOREKA560020IN                         |
|--------|---------------|--------------|------------------------------------------------------|----------------|----------------|---|------------|--------------------------------------------------------------|
| 9      | Y1031<br>5018 | 90213<br>119 | EXPORT<br>IMPORT<br>BANK OF<br>INDIA                 | 18/12/<br>1997 | -              | - | 10250000.0 | MAKER CHAMBERS<br>IV222 NARIMAN<br>POINTBOMBAYMH400<br>021IN |
| 1<br>0 | Y1031<br>7446 | 90215<br>547 | LIFE<br>UNSURA<br>NCE<br>CORPOR<br>ATION UF<br>INDIA | 29/05/<br>1997 | 25/11/1<br>984 | - | 50000000.0 | YAGAKSEMA JEEVAN<br>BIMA<br>MARMUMBAIMH40002<br>1IN          |

**CONTINGENT LIABILITIES:**

| PARTICULAR                                                                                                                                      | 31.03.2018<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Claims against the Company not acknowledged as debts                                                                                            | 21136.700                      | 18152.300                      |
| Sales tax liability that may arise in respect of matters in appeal                                                                              | 1702.500                       | 1624.200                       |
| Excise duty/service tax/customs duty liability that may arise including those in respect of matters in appeal/challenged by the Company in Writ | 1933.300                       | 866.100                        |
| Income tax liability that may arise in respect of which the Company is in appeal                                                                | 4232.200                       | 4605.500                       |
| Corporate guarantees for debt given on behalf of subsidiary companies/<br>joint venture companies                                               | 74246.100                      | 84506.100                      |
| Corporate and bank guarantees for performance given on behalf of<br>subsidiary companies                                                        | 203050.600                     | 163841.200                     |
| Contingent liabilities, if any, incurred in relation to interests in joint<br>operations                                                        | 72679.600                      | 70182.400                      |
| Share in contingent liabilities of joint operations for which the Company<br>is contingently liable                                             | 1392000                        | 532.400                        |
| Contingent liabilities in respect of liabilities of other joint operators of joint<br>operations                                                | 65761.600                      | 62309.600                      |

**Notes:**

- The Company does not expect any reimbursements in respect of the above contingent liabilities.
- It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at (a) to (d) above pending resolution of the arbitration/appellate proceedings. Further, the liability mentioned in (a) to (d) above includes interest except in cases where the Company has determined that the possibility of such levy is remote.
- In respect of matters at (e), the cash outflows, if any, could generally occur up to ten years, being the period over which the validity of the guarantees extends except in a few cases where the cash outflows, if any, could occur any time during the subsistence of the borrowing to which the guarantees relate.
- In respect of matters at (f), the cash outflows, if any, could generally occur up to three years, being the period over which the validity of the guarantees extends.
- In respect of matters at (g) to (i), the cash outflows, if any, could generally occur up to completion of projects undertaken by the respective joint operations.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED  
JUNE 30, 2018**

(INR in Million)

| PARTICULARS                                                                                    | Quarter ended             | Quarter ended             | SIX MONTHS ENDED          |
|------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                                                                | 30.09.2018<br>(Unaudited) | 30.06.2018<br>(Unaudited) | 30.09.2018<br>(Unaudited) |
| <b>1. Income from Operations</b>                                                               |                           |                           |                           |
| Revenue from operations                                                                        | 186487.600                | 151736.900                | 338224.500                |
| Other Income                                                                                   | 7237.900                  | 5467.100                  | 12705.00                  |
| <b>Total income from operations (net)</b>                                                      | <b>193725.500</b>         | <b>157204.000</b>         | <b>350929.500</b>         |
| <b>Expenses</b>                                                                                |                           |                           |                           |
| Cost of raw materials and components consumed                                                  | 17963.900                 | 17344.400                 | 35312.300                 |
| Stores, spares and tools consumed                                                              | 6503.500                  | 5032.700                  | 11536.200                 |
| Sub-contracting charges                                                                        | 46848.900                 | 38959.300                 | 85843.000                 |
| Construction materials consumed                                                                | 56102.000                 | 42080.300                 | 98178.400                 |
| Purchases of stock-in-trade                                                                    | 3423.200                  | 2802.100                  | 6225.300                  |
| Changes in inventories of finished goods work-in-progress and stock-in-trade                   | (2517.900)                | (5045.900)                | (7563.800)                |
| Other manufacturing, construction and operating expenses                                       | 17014.600                 | 16418.200                 | 33411.600                 |
| Employee benefits expense                                                                      | 15952.600                 | 14960.900                 | 30913.500                 |
| Sales, administration and other expenses                                                       | 8606.800                  | 6802.200                  | 15395.300                 |
| Finance costs                                                                                  | 3697.400                  | 3469.600                  | 7167.000                  |
| Depreciation, amortization, impairment and obsolescence                                        | 2595.300                  | 2542.500                  | 5137.800                  |
| <b>Total expenses</b>                                                                          | <b>176190.300</b>         | <b>145366.300</b>         | <b>321556.600</b>         |
| <b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b> | <b>17536.200</b>          | <b>11837.700</b>          | <b>29372.900</b>          |
| Exceptional items                                                                              | (4967.900)                | (28.300)                  | (4996.200)                |
| <b>Profit/ (Loss) from ordinary activities before tax</b>                                      | <b>22503.100</b>          | <b>11866.000</b>          | <b>34369.100</b>          |
| Current tax                                                                                    | 5448.800                  | 2595.800                  | 8044.600                  |
| Deferred tax                                                                                   | (482.800)                 | 152.200                   | (330.600)                 |
| <b>Tax expenses</b>                                                                            | <b>4966.000</b>           | <b>2748.000</b>           | <b>7714.000</b>           |
| <b>Net Profit / (Loss) for the period</b>                                                      | <b>17537.100</b>          | <b>9118.000</b>           | <b>26655.100</b>          |
| Other comprehensive income                                                                     | (491.700)                 | (1796.000)                | (2287.700)                |
| <b>TOTAL COMPREHENSIVE INCOME</b>                                                              | <b>17045.400</b>          | <b>7322.000</b>           | <b>24367.400</b>          |
| Paid up equity share capital (Face Value of INR 2/-each)                                       | 2804.400                  | 2803.500                  | 2804.400                  |
| Earnings per share (before extraordinary items) of INR 2/- each (not annualized):              |                           |                           |                           |
| (a) Basic                                                                                      | 12.51                     | 6.51                      | 19.02                     |
| (b) Diluted                                                                                    | 12.49                     | 6.49                      | 18.98                     |

**UNAUDITED SEGMENT WISE REVENUE, RESULTS, TOTAL ASSEST AND LIABILITIES**

(INR In Million)

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| Particulars                                           | Quarter ended     | Quarter ended     | SIX MONTHS ENDED   |
|-------------------------------------------------------|-------------------|-------------------|--------------------|
|                                                       | <b>30.09.2018</b> | <b>30.06.2018</b> | <b>30.09.2018</b>  |
| <b>a. Information about Primary Business Segments</b> |                   |                   |                    |
| <b>1. Segment Revenue</b>                             |                   |                   |                    |
| Infrastructure                                        | 143454.600        | 114342.300        | 257796.900         |
| Power                                                 | 10599.200         | 10805.700         | 21404.900          |
| Heavy Engineering                                     | 5441.300          | 3772.500          | 9213.800           |
| Defence Engineering                                   | 8859.600          | 7030.000          | 15889.600          |
| Electrical and Automation                             | 11753.700         | 10598.100         | 22351.800          |
| Others                                                | 8128.600          | 6748.100          | 14876.700          |
| <b>Total</b>                                          | <b>188237.000</b> | <b>153296.700</b> | <b>341533.700</b>  |
| Less : Segment Revenue                                | 1749.400          | 1559.800          | 3309.200           |
| <b>Net Sales</b>                                      | <b>16487.600</b>  | <b>151136.900</b> | <b>338224.500</b>  |
| <b>2. Segment Result</b>                              |                   |                   |                    |
| Infrastructure                                        | 7651.700          | 6238.400          | 13890.100          |
| Power                                                 | 526.300           | 334.500           | 860.800            |
| Heavy Engineering                                     | 1026.700          | 1103.500          | 2130.200           |
| Defence Engineering                                   | 2366.000          | 908.300           | 3274.300           |
| Electrical and Automation                             | 2050.800          | 1332.000          | 3382.800           |
| Others                                                | 1942.100          | 1443.900          | 3386.000           |
| <b>Total</b>                                          | <b>15563.600</b>  | <b>11360.600</b>  | <b>26924.200</b>   |
| Less : i) Inter segment margins on capital Loan       |                   |                   |                    |
| Less: Interest Expenses                               | 3697.400          | 3469.600          | 7167.000           |
| Add: Unallocable corporate income net of expenditure  | 10636.900         | 3975.000          | 14611.900          |
| <b>Profit before tax</b>                              | <b>22503.100</b>  | <b>11866.000</b>  | <b>34369.100</b>   |
| <b>Segment assets</b>                                 |                   |                   |                    |
| Infrastructure                                        | 0.000             | 0.000             | 617972.000         |
| Power                                                 | 0.000             | 0.000             | 56791.400          |
| Heavy Engineering                                     | 0.000             | 0.000             | 23480.900          |
| Defence Engineering                                   | 0.000             | 0.000             | 62574.300          |
| Electrical and Automation                             | 0.000             | 0.000             | 28627.300          |
| Others                                                | 0.000             | 0.000             | 31632.700          |
| <b>Total segment assets</b>                           | <b>0.000</b>      | <b>0.000</b>      | <b>821078.600</b>  |
| Less: Inter segment assets                            | 0.000             | 0.000             | 7592.900           |
| Add: Unallocable corporate assets                     | 0.000             | 0.000             | 406567.000         |
| <b>Total assets</b>                                   | <b>0.000</b>      | <b>0.000</b>      | <b>1220052.700</b> |
| <b>Segment liabilities</b>                            |                   |                   |                    |
| Infrastructure                                        | 0.000             | 0.000             | 392866.400         |
| Power                                                 | 0.000             | 0.000             | 52706.300          |
| Heavy Engineering                                     | 0.000             | 0.000             | 13544.800          |
| Defence Engineering                                   | 0.000             | 0.000             | 46696.000          |

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|                                   |              |              |                   |
|-----------------------------------|--------------|--------------|-------------------|
| Electrical and Automation         | 0.000        | 0.000        | 14510.400         |
| Others                            | 0.000        | 0.000        | 17418.300         |
| <b>Total segment assets</b>       | <b>0.000</b> | <b>0.000</b> | <b>537742.200</b> |
| Less: Inter segment assets        | 0.000        | 0.000        | 7592.900          |
| Add: Unallocable corporate assets | 0.000        | 0.000        | 206002.300        |
| <b>Total Assets</b>               | <b>0.000</b> | <b>0.000</b> | <b>736161.600</b> |

**Notes:**

(i) During the quarter ended September 30, 2018, the Company has allotted 4,92,688 equity shares of INR 2 each fully paid-up, on exercise of stock options by employees, in accordance with the Company's stock option schemes.

(ii) 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.

(iii) Effective April 1, 2018, the Company aligned its revenue recognition policy with Ind AS 115 "Revenue from Contracts with Customers" to (a) recognise revenue from realty business on delivery of units to customers as against percentage completion basis used in the previous years and (b) recognise provision for expected credit loss on contract assets. The cumulative impact of initial application of Ind AS 115 has been adjusted against the Retained Earnings as at April 1, 2018. Accordingly, the figures for the current year are not comparable with the previous year.

(iv) Exceptional items during the quarter comprise INR 25255.600 Million being gain on divestment of stake in two subsidiary companies, impairment of strategic investments in group companies INR 23235.200 Million and recognition of certain customer dues now considered recoverable INR 2947.500 Million.

(v) Figures for the quarter and six months ended September 30, 2017 have been presented to reflect the impact of merger of Spectrum Infotech Private Limited (SIPL), a wholly owned subsidiary, consequent to the scheme of amalgamation approved by National Company Law Tribunal on March 27, 2018 which was effective from the Appointed date April 01, 2017.

(vi) In terms of the approval of the shareholders, the Company made a public announcement on October 5, 2018 offering to buyback upto 6,10,16,949 equity shares (representing 4.35% of the issued and paid up equity share capital of the Company) at a price of INR 1475 per equity share. The regulatory process in this regard is underway.

(vii) Debt-Equity Ratio = Total Borrowings divided by Equity.

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

(ix) ISCR = Profit before interest and exceptional items divided by interest expense.

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

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(xi) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2018. The same have also been subjected to Limited Review by the Statutory Auditors.

(xii) Three months ended Sep'18 figures for point no - 31 and 32 are put as zero as we do not publish the said two parameters for quarter.

#### **FIXED ASSETS**

- Land
- Buildings
- Plant and Equipment
- Computers
- Office Equipment
- Furniture and Fixtures
- Vehicles

#### **NEWS / PRESS RELEASES**

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**L&T FILES INSOLVENCY PETITION AGAINST IL&FS ENGINEERING  
20.11.2018**

HYDERABAD – Infrastructure major Larsen & Toubro Ltd has filed an insolvency petition against IL&FS Engineering and Construction Co Ltd to recover its dues, according to a court document reviewed by Cogencis.

L&T approached the National Company Law Tribunal's Hyderabad bench against the IL&FS group company on Monday, in its capacity as an operational creditor.

While details such as the total amount and the nature of the debt claimed by L&T were not available, the case has been posted for hearing on Dec 5.

IL&FS Engineering Construction Co is a subsidiary of Infrastructure Leasing and & Financial Services (IL&FS), which is in the midst of a huge liquidity crisis.

IL&FS and its arms have been granted interim relief from proceedings filed against the company by banks and other creditors.

The National Company Law Appellate Tribunal has fixed Dec 17 for the next date for hearing on the proposed 90-day moratorium on loans taken by IL&FS and its subsidiaries.

A counsel attending the tribunal on behalf of L&T said the company has to file a petition with the Hyderabad tribunal for further direction, though IL&FS group cases are pending at the appellate tribunal.

Today, shares of IL&FS Engineering ended 2.1% lower from the previous close at 14.20 rupees on the National Stock Exchange.

**L&T BAGS INR 30360.000 MILLION BANGALORE AIRPORT CONTRACT**

**03.10.2018**

Larsen & Toubro's buildings and factories business has bagged an order worth INR 30360.000 million from Bangalore International Airport Limited (BIAL) to construct Terminal-2 (T2) of the Kempegowda International Airport, Bengaluru.

Once completed, the 255,000 sq.m. Phase 1 of T2 will increase the airport's capacity by 25 million passengers per annum. Design for T2 was articulated by Skidmore, Owings & Merrill (SOM), US – a leading architecture and urban planning firm.

The scope of work includes design, engineering, procurement, construction, testing and commissioning of Terminal-2, including integration of services and utilities, along with the airport's systems, support facilities and buildings.

L&T Construction is also currently constructing the new south parallel runway, apron and other auxiliary buildings at the Bengaluru Airport.

"This win is a reflection on L&T's capability to do a highly complex design and build airport projects on time, with world-class quality and safety requirements. This repeat win is the reflection of the confidence our client reposes

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with us to deliver another world-class airport project,” said S N Subrahmanyam, Chief Executive Officer & Managing Director, Larsen & Toubro Limited

He further added: “Our association with BIAL has been long and we are confident of delivering this project to the complete satisfaction of our customer.”

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report : No press reports / filings exists on the subject.**

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | INR       |
|-----------|------|-----------|
| US Dollar | 1    | INR 69.66 |
| UK Pound  | 1    | INR 89.08 |
| Euro      | 1    | INR 79.36 |

**INFORMATION DETAILS**

|                           |      |
|---------------------------|------|
| Information Gathered by : | SHW  |
| Analysis Done by :        | VIVR |
| Report Prepared by :      | VINI |

**SCORE FACTORS**

|                             |        |     |
|-----------------------------|--------|-----|
| DEMERIT POINTS              |        |     |
| --BANK CHARGES              | YES/NO | YES |
| --LITIGATION                | YES/NO | YES |
| --OTHER ADVERSE INFORMATION | YES/NO | NO  |
| MERIT POINTS                |        |     |
| --SOLE DISTRIBUTORSHIP      | YES/NO | NO  |
| --EXPORT ACTIVITIES         | YES/NO | NO  |
| --AFFILIATION               | YES/NO | YES |
| --LISTED                    | YES/NO | YES |
| --OTHER MERIT FACTORS       | YES/NO | YES |

**RATING EXPLANATIONS**

| Credit Rating | Explanation      | Rating Comments                                                |
|---------------|------------------|----------------------------------------------------------------|
| A++           | Minimum Risk     | Business dealings permissible with minimum risk of default     |
| A+            | Low Risk         | Business dealings permissible with low risk of default         |
| A             | Acceptable Risk  | Business dealings permissible with moderate risk of default    |
| B             | Medium Risk      | Business dealings permissible on a regular monitoring basis    |
| C             | Medium High Risk | Business dealings permissible preferably on secured basis      |
| D             | High Risk        | Business dealing not recommended or on secured terms only      |
| NB            | New Business     | No recommendation can be done due to business in infancy stage |
| NT            | No Trace         | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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