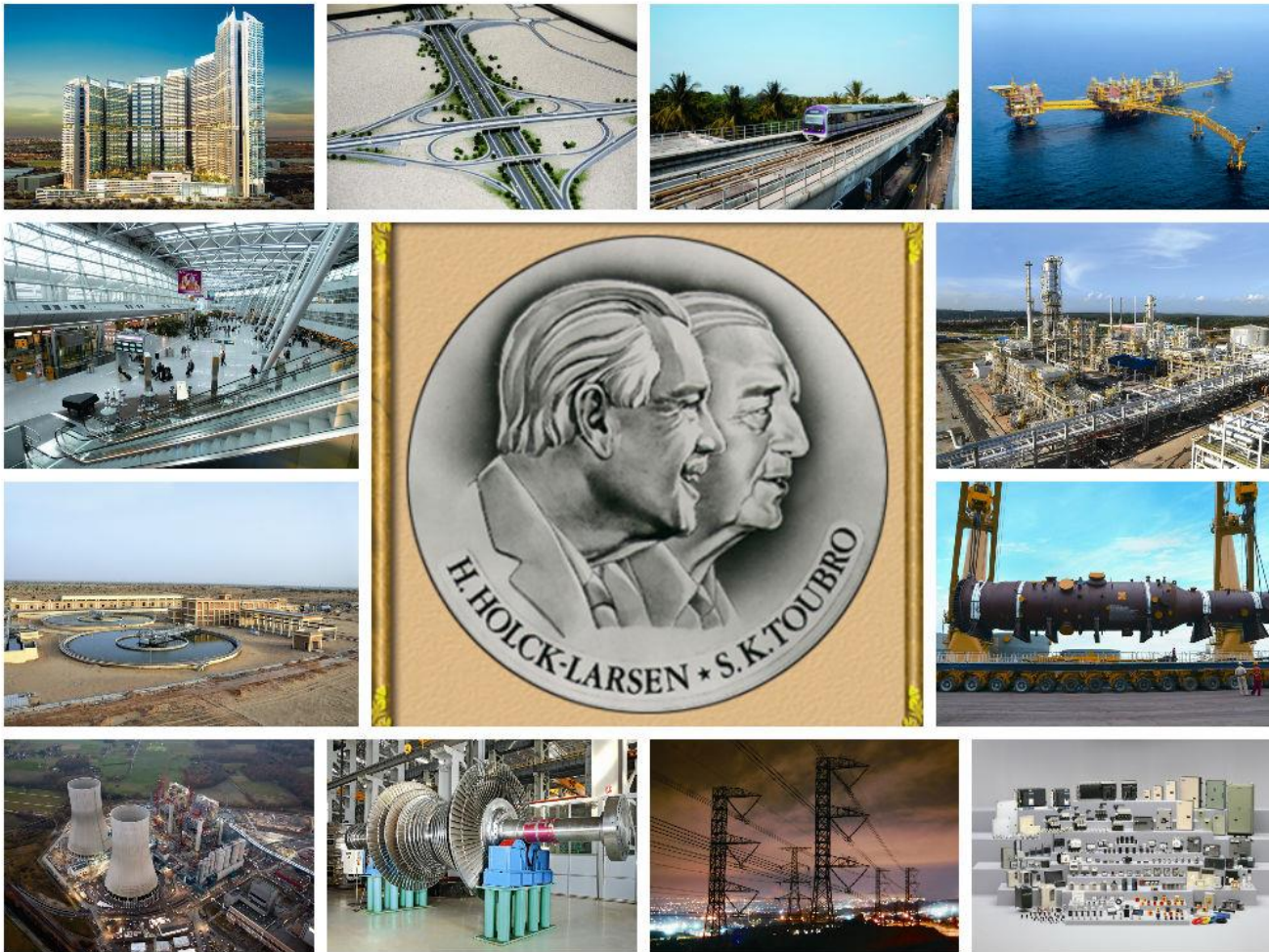


Analyst Presentation - FY14



May 30, 2014

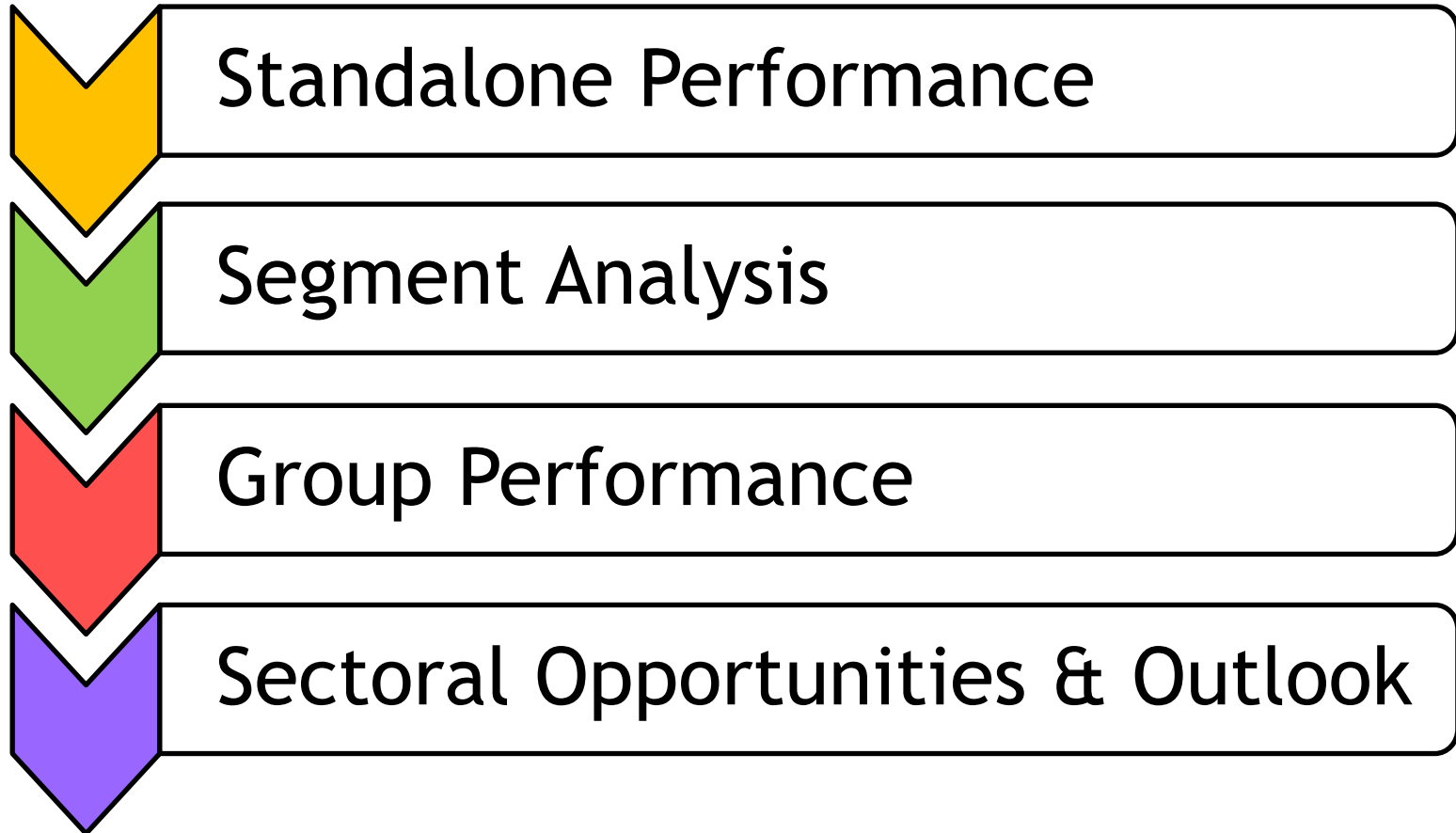
Disclaimer

This presentation contains certain forward looking statements concerning L&T's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements.

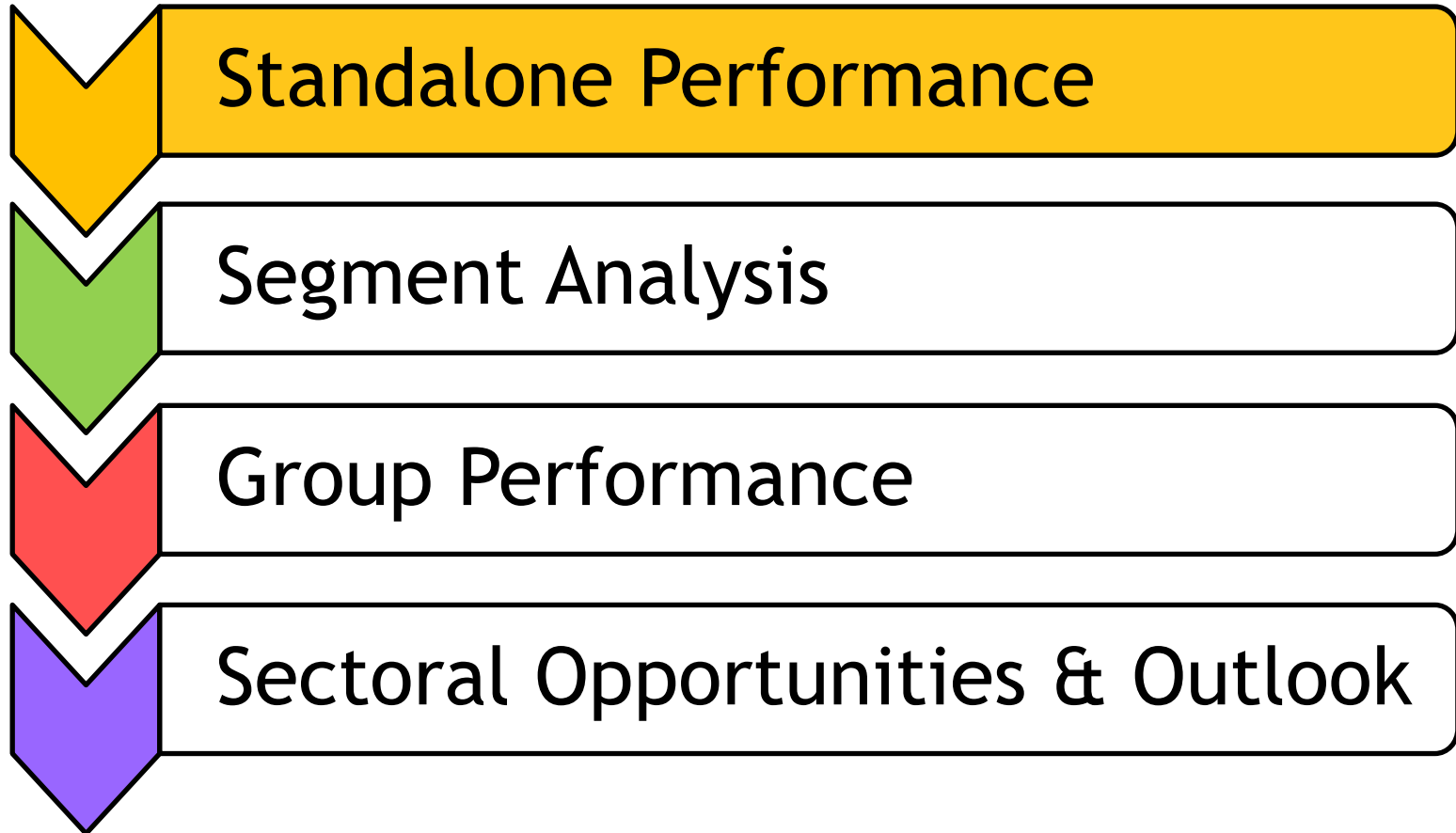
The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and the target countries for exports, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions with respect to investments, fiscal deficits, regulations, etc., interest and other fiscal costs generally prevailing in the economy. Past performance may not be indicative of future performance.

The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.

Presentation Outline



Presentation Outline

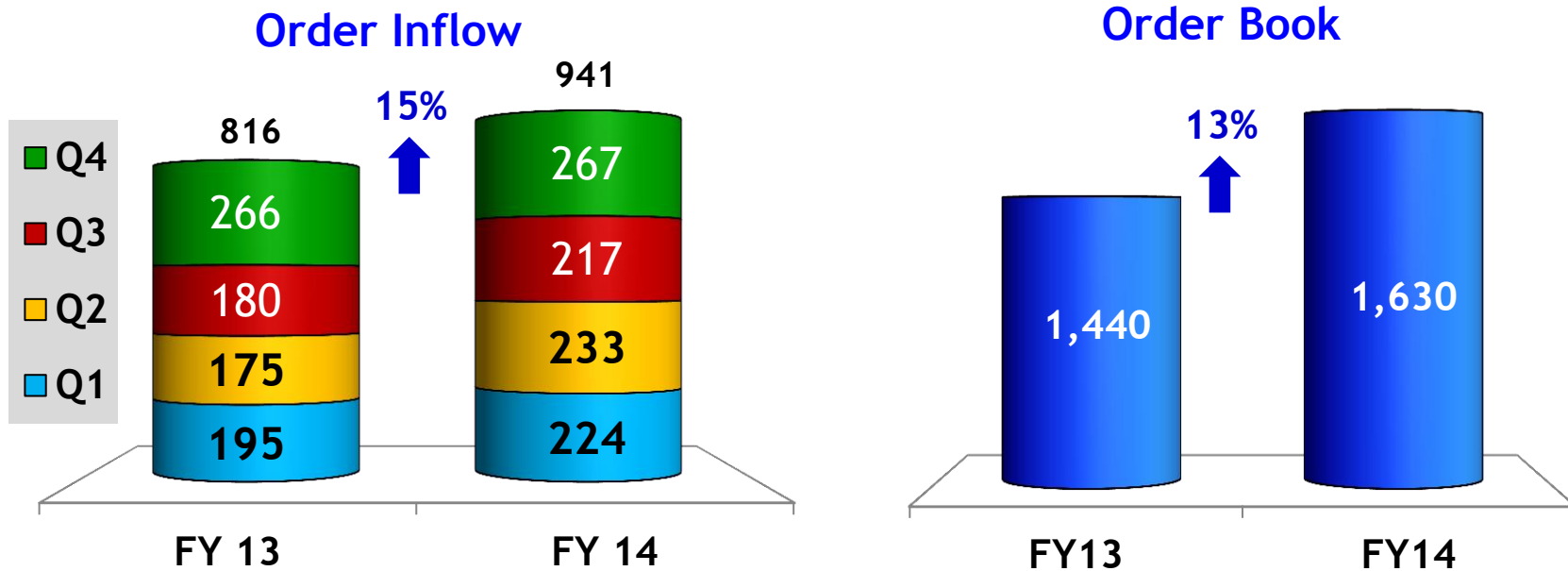


Performance Highlights - FY14



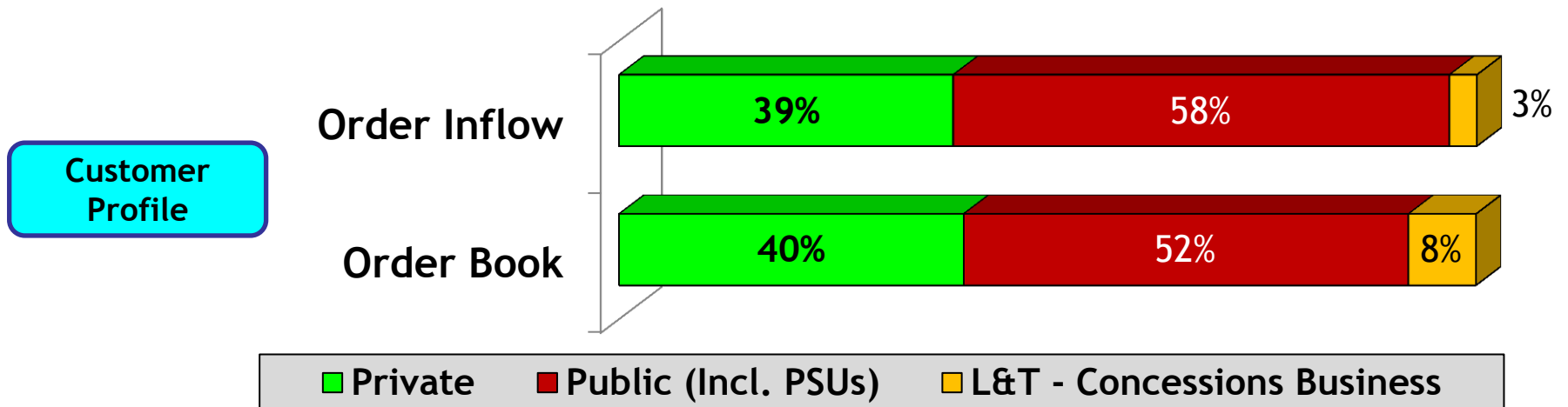
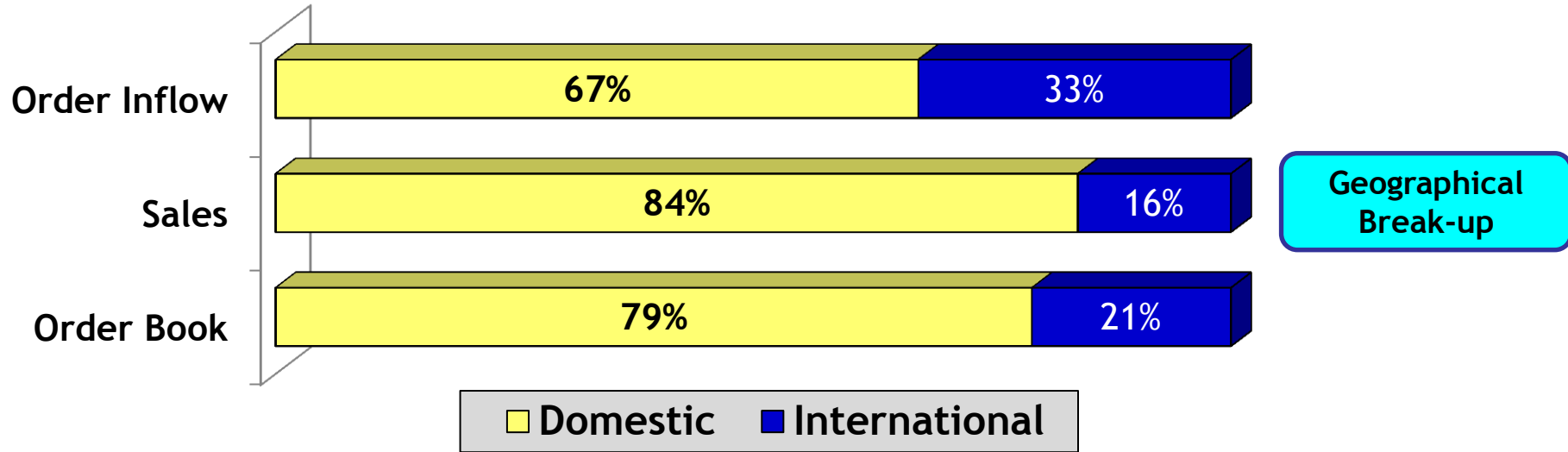
Order Inflow & Order Book

Amount in ₹ Bn



- Growth in Order Inflows indicative of strong broad-based sectoral presence (smoothens cyclicality) in a challenging environment
- Focus on geographical diversification yielding results in Transportation and Power T&D sectors
- Large unexecuted Order book affords multi-year revenue visibility
- Slow / non-moving orders totaling ₹ 150 Bn removed from Order book based on management judgment
- Order Inflow for consolidated entity - ₹ 1270 Bn (PY: ₹ 1029 Bn)

Composition (Inflows/Sales/Order Book) - FY14

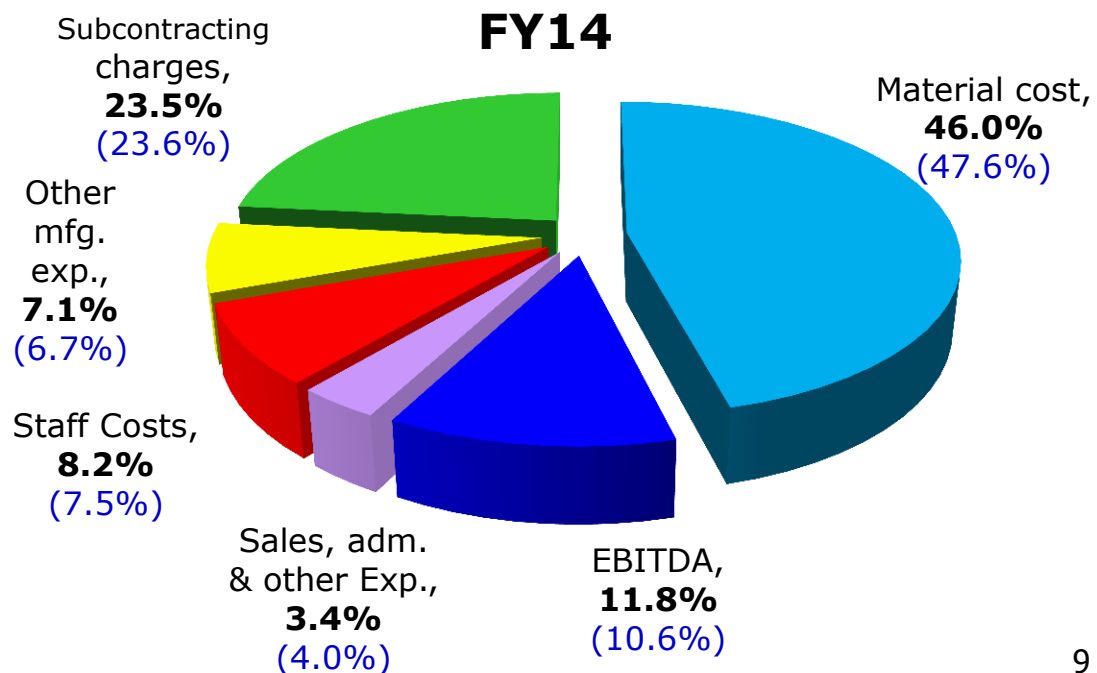
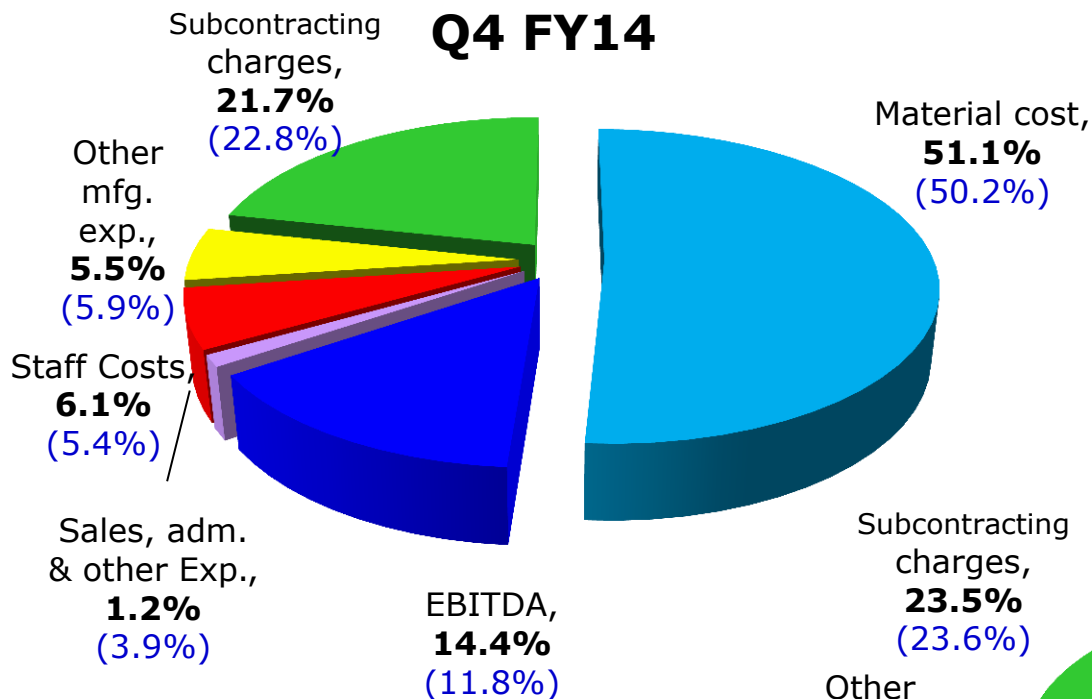


Performance Summary - Sales & Costs

Q4 FY14	Q4 FY13	% Change	₹ Billion	FY14	FY13	% Change
200.79	180.75	11%	Net Sales / Revenue from Operations	565.98	516.11	10%
29.66	23.79	25%	----International Sales	91.29	75.12	22%
157.10	142.63	10%	Mfg, Cons. & Opex (MCO)	433.46	402.05	8%
12.29	9.79	26%	Staff Costs	46.62	38.61	21%
2.39	7.04	-66%	Sales, adm. & other Exp.	19.23	20.72	-7%
171.78	159.46	8%	Total Opex	499.31	461.38	8%

- Revenue growth affected by clearance delays, deferment of award decisions and managing project execution under difficult conditions
- Proportion of International sales moving upwards driven by Order Inflow trends
- MCO charge benefited by benign commodity prices, smart contract management
- Staff costs uptick led by manpower increase, revisions and larger international presence
- Lower SGA expenses aided by provision write back on warranty closures and currency movements

Performance Summary - Operational Costs & Profitability



Figures in brackets indicate corresponding period of the Previous Year

Performance Summary - Profitability

Q4 FY14	Q4 FY13	% Change	₹ Billion	FY14	FY13	% Change
29.01	21.29	36%	EBITDA	66.67	54.73	22%
14.4%	11.8%	2.6%	EBITDA Margins	11.8%	10.6%	1.2%
(3.05)	(2.63)	16%	Interest Expenses	(10.76)	(9.55)	13%
(2.14)	(1.97)	9%	Depreciation	(7.92)	(7.28)	9%
4.95	3.89	27%	Other Income	18.81	18.87	-0.3%
4.84	-		Exceptional Items	5.88	1.76	
(6.38)	(4.67)	37%	Provision for Taxes	(17.75)	(15.41)	15%
27.23	15.91	71%	PAT from Ordinary Activities	54.93	43.12	27%
-	0.19		Extraordinary Items	-	0.72	
27.23	16.10	69%	Profit after Tax	54.93	43.84	25%

- Improvement in margins effected through efficient project execution and job mix
- Interest expense is commensurate with borrowing level
- Depreciation is in line with programmed capex outlay
- Exceptional gains represent value monetization (through stake sale in Fin. Subsidiary)

Performance Summary - Balance Sheet

₹ Billion	Mar-14	Mar-13 *	Incr / (Decr)
Net Worth	336.62	291.43	45.19
Non-Current Liabilities	62.81	83.01	(20.20)
Current Liabilities	383.61	349.80	33.81
Total Sources	783.04	724.24	58.80
Net Fixed Assets	82.37	89.02	(6.65)
Investments / Loans to S&A Cos	188.91	141.31	47.60
Other Non- Current Assets	10.48	9.10	1.38
Cash and Current Investments	58.38	70.75	(12.37)
Other Current Assets	442.90	414.06	28.84
Total Applications	783.04	724.24	58.80

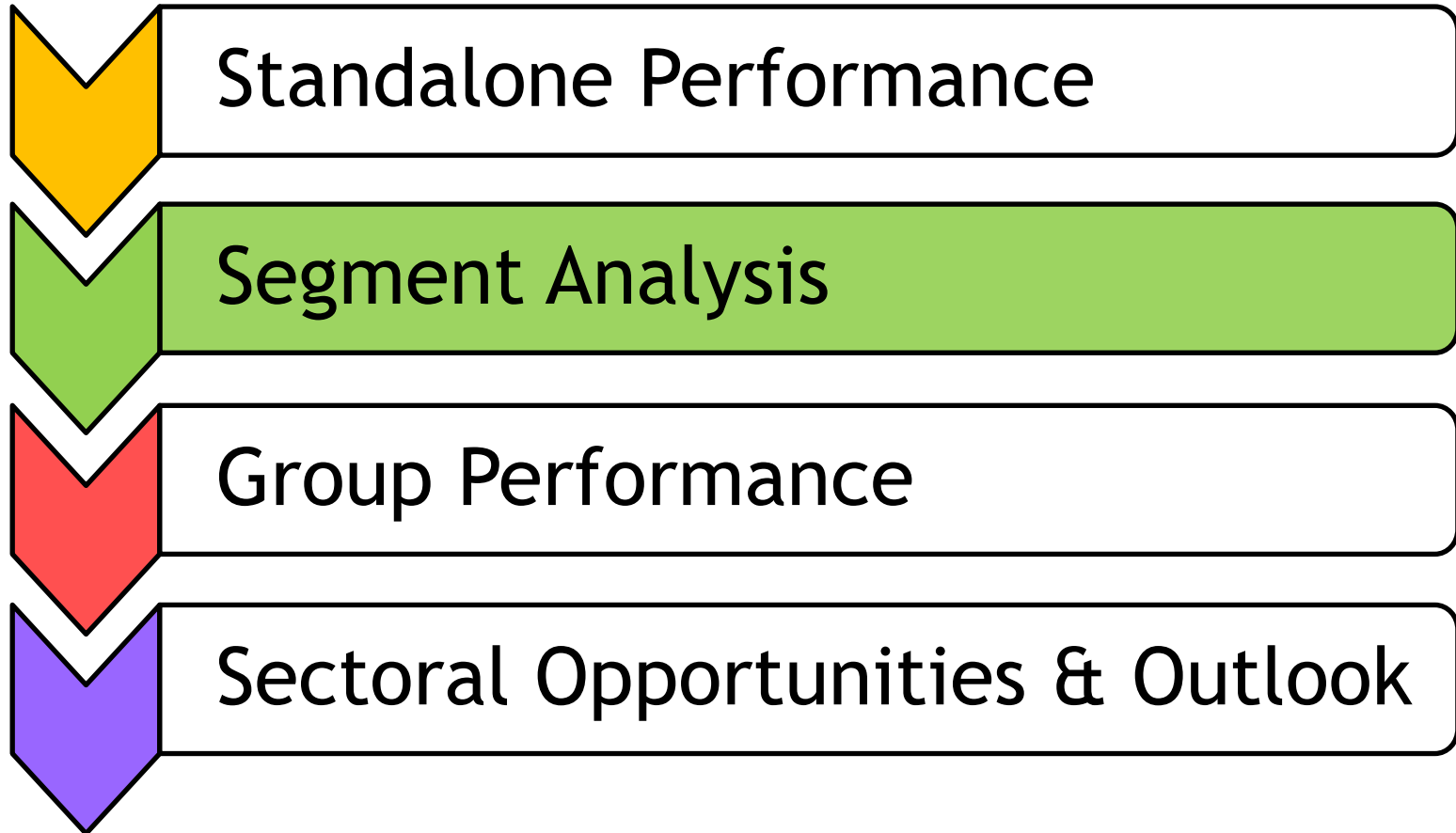
* Includes Hydrocarbon

- Total Debt: Mar'14 - ₹ 115 Bn; PY ₹ 88 Bn; Gross Debt-Equity ratio: 0.34
- Segment NWC at 22% of Sales; (17% as of 1st Apr, 2013)
- Support to S&A Cos - mainly to Development projects, Hydrocarbon and Technology Services

Cash Flow Statement

₹ Billion	Q4 FY14	FY 14	Q4 FY13	FY 13
Operating Profit	29.02	72.27	22.62	61.33
Adjustments for NWC	2.07	(42.03)	4.85	(30.08)
Direct Taxes (Paid) / Refund - Net	(6.92)	(19.77)	(3.49)	(16.53)
Net Cash from Operations	24.17	10.47	23.98	14.72
Investments in Fixed Assets (Net)	(3.43)	(9.62)	(3.31)	(10.00)
Investments / Loans to S&A Cos (Net)	(29.75)	(43.76)	(4.32)	(12.04)
(Purchase) / Sale of Liquid Investments (Net)	11.35	17.18	(3.74)	16.29
Interest & Div. Received from Investments	3.25	13.59	2.42	11.80
Cash Rec. from Business Divestments	9.57	10.47	0.52	0.52
Net Cash from / (used in) Investing Activities	(9.01)	(12.14)	(8.43)	6.57
Proceeds from Issue of Share Capital	0.29	1.44	0.24	1.63
Borrowings (Net)	(5.12)	26.12	(18.35)	(15.15)
Interest & Dividend paid	(2.61)	(22.52)	(2.33)	(19.64)
Net Cash from Financing Activities	(7.44)	5.04	(20.44)	(33.16)
Net Cash from Discontinued Operations	-	-	3.80	7.78
Net (Dec) / Inc in Cash & Bank	7.72	3.37	(1.08)	(4.10)

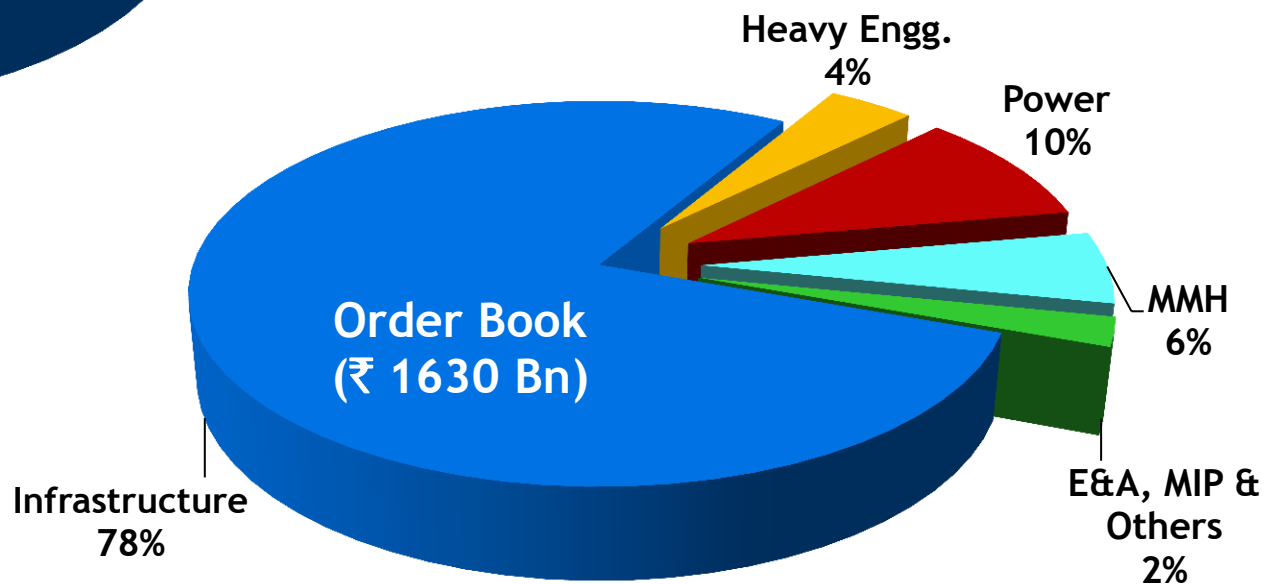
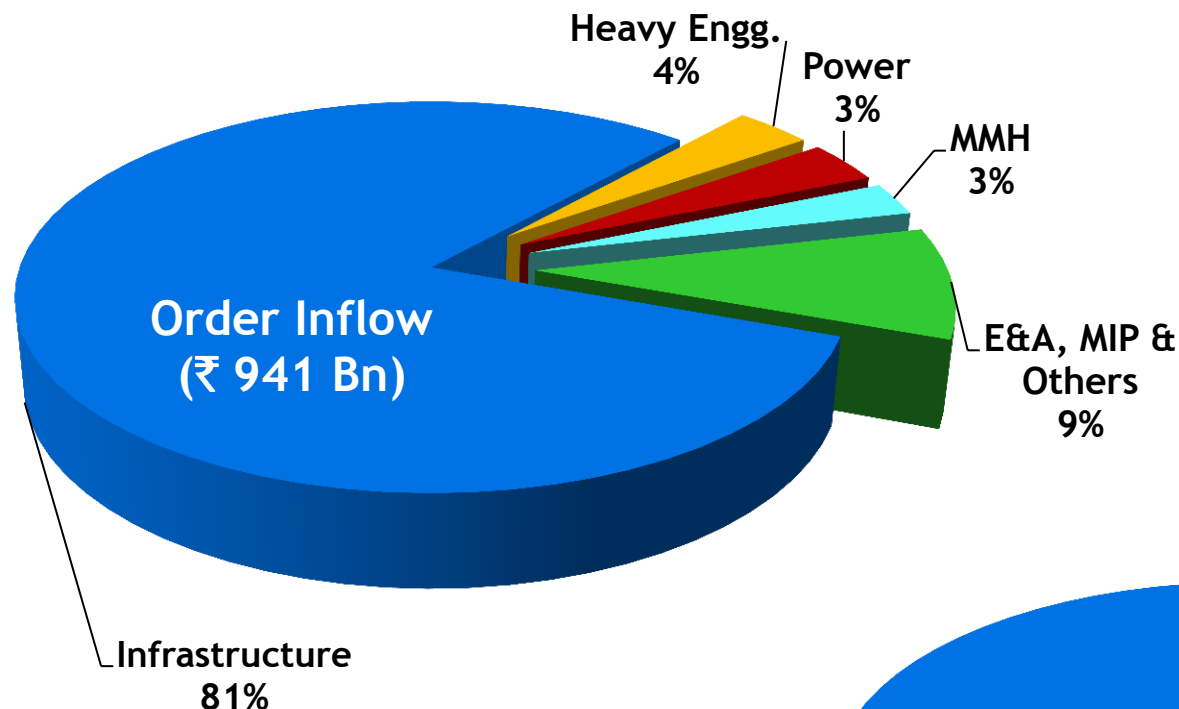
Presentation Outline



Segment Composition

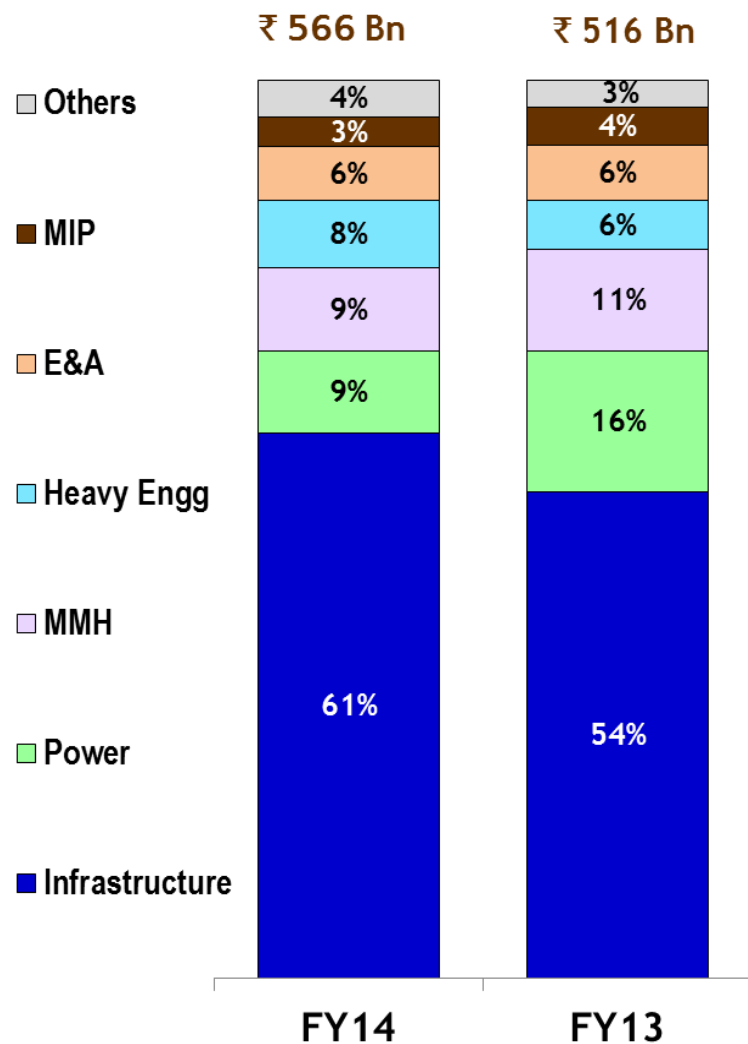
Infrastructure Building & Factories Transportation Infra Heavy Civil Infra Water & Renewable Energy Power T&D	Power EPC - Coal & Gas Thermal Power Plant Construction Critical Piping Electrostatic Precipitators	Metallurgical & Material Handling Ferrous Non Ferrous Bulk Material Handling	Heavy Engineering Process Plant Equipment Nuclear Power Plant Equipment Defence & Aerospace
Electrical & Automation Electrical Standard Products Metering & Protection Electrical Systems & Equipment Control & Automation	Machinery & Ind. Products Construction & Mining Equipment Industrial Machinery	Others Engineering Services Shipbuilding Realty	

Segmental Breakup of Orders - FY14

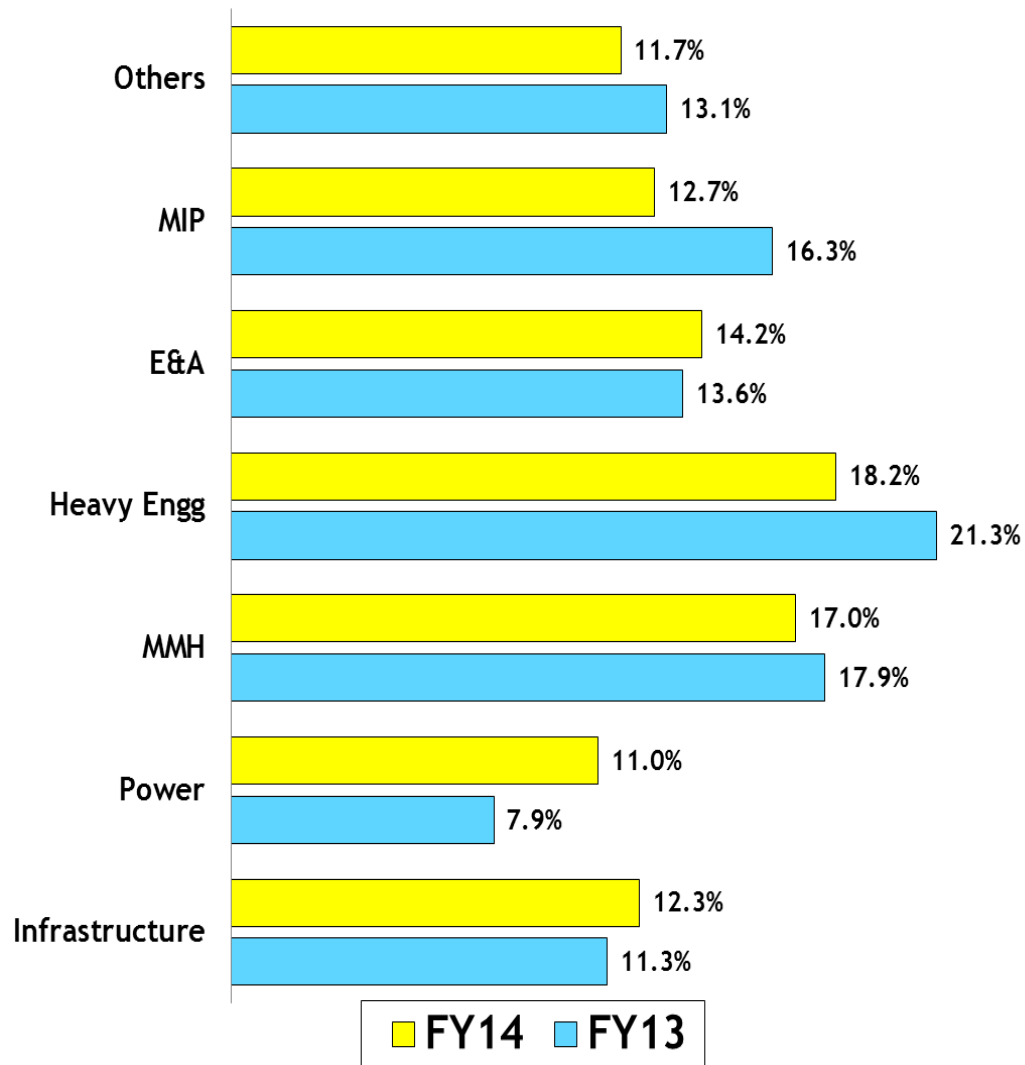


Segmental Break-up

Net Segment Revenue



EBITDA Margins



Infrastructure Segment

Infrastructure

Q4 FY14	Q4 FY13	% Change	₹ Billion	FY14	FY13	% Change
132.26	112.79	17%	Net Segment Revenue	343.84	279.93	23%
19.16	15.78	21%	--- International	53.06	44.91	18%
16.60	12.96	28%	EBITDA	42.26	31.65	34%
12.6%	11.5%	1.1%	EBITDA Margins	12.3%	11.3%	1.0%
			Capital Employed	115.12	82.03	40%

- Significant Order Inflows bagged in Middle East
- Strong Revenue growth due to timely execution of large opening Order book
- Margin improvement effected through efficiency gains and stable commodity prices
- Increase in capital employed mainly on account of higher working capital

'MMH & Power' Segments

MMH

Q4 FY14	Q4 FY13	% Change	₹ Billion	FY14	FY13	% Change
17.17	18.14	-5%	Net Segment Revenue	53.13	58.55	-9%
0.51	0.36		--- International	1.39	0.57	
3.27	4.05	-19%	EBITDA	9.03	10.46	-14%
19.1%	22.3%	-3.2%	EBITDA Margins	17.0%	17.9%	-0.9%
			Capital Employed	31.44	25.91	21%

Power

Q4 FY14	Q4 FY13	% Change	₹ Billion	FY14	FY13	% Change
14.64	20.74	-29%	Net Segment Revenue	51.30	80.57	-36%
0.21	-		--- International	0.24	0.01	
2.21	1.48	50%	EBITDA	5.66	6.36	-11%
15.1%	7.1%	8.0%	EBITDA Margins	11.0%	7.9%	3.1%
			Capital Employed	2.88	6.74	-57%

- MMH
 - Muted sales is an outcome of diminished Order book, delayed award decisions and pending clearances
 - Margins are in line with level of operations
- Power
 - Significant dip in revenues representative of depleted order book in an investment starved sector
 - Margin improvement resulting from jobs in advanced stage of execution

'Heavy Engineering and E&A' Segments

Heavy Engineering (HE)

Q4 FY14	Q4 FY13	% Change	₹ Billion	FY14	FY13	% Change
13.28	8.90	49%	Net Segment Revenue	42.24	27.99	51%
2.99	2.05	46%	--- International	13.51	9.57	41%
2.96	1.92	54%	EBITDA	7.69	5.95	29%
22.3%	21.6%	0.7%	EBITDA Margins	18.2%	21.3%	-3.1%
			Capital Employed	26.41	20.62	28%

E&A

Q4 FY14	Q4 FY13	% Change	₹ Billion	FY14	FY13	% Change
10.06	9.50	6%	Net Segment Revenue	33.98	31.78	7%
1.61	1.04	55%	--- International	4.69	3.53	33%
1.74	1.54	13%	EBITDA	4.81	4.32	11%
17.3%	16.2%	1.1%	EBITDA Margins	14.2%	13.6%	0.6%
			Capital Employed	14.91	12.81	16%

■ HE

- Smart increase in revenues driven by process plant and nuclear power equipment business
- Superior Margin profile is due to higher engineering content

■ E&A

- Revenue growth achieved in the face of depressed market and tight liquidity conditions
- Margin improvement derived from operational efficiency initiatives

'MIP and Others' Segments

MIP

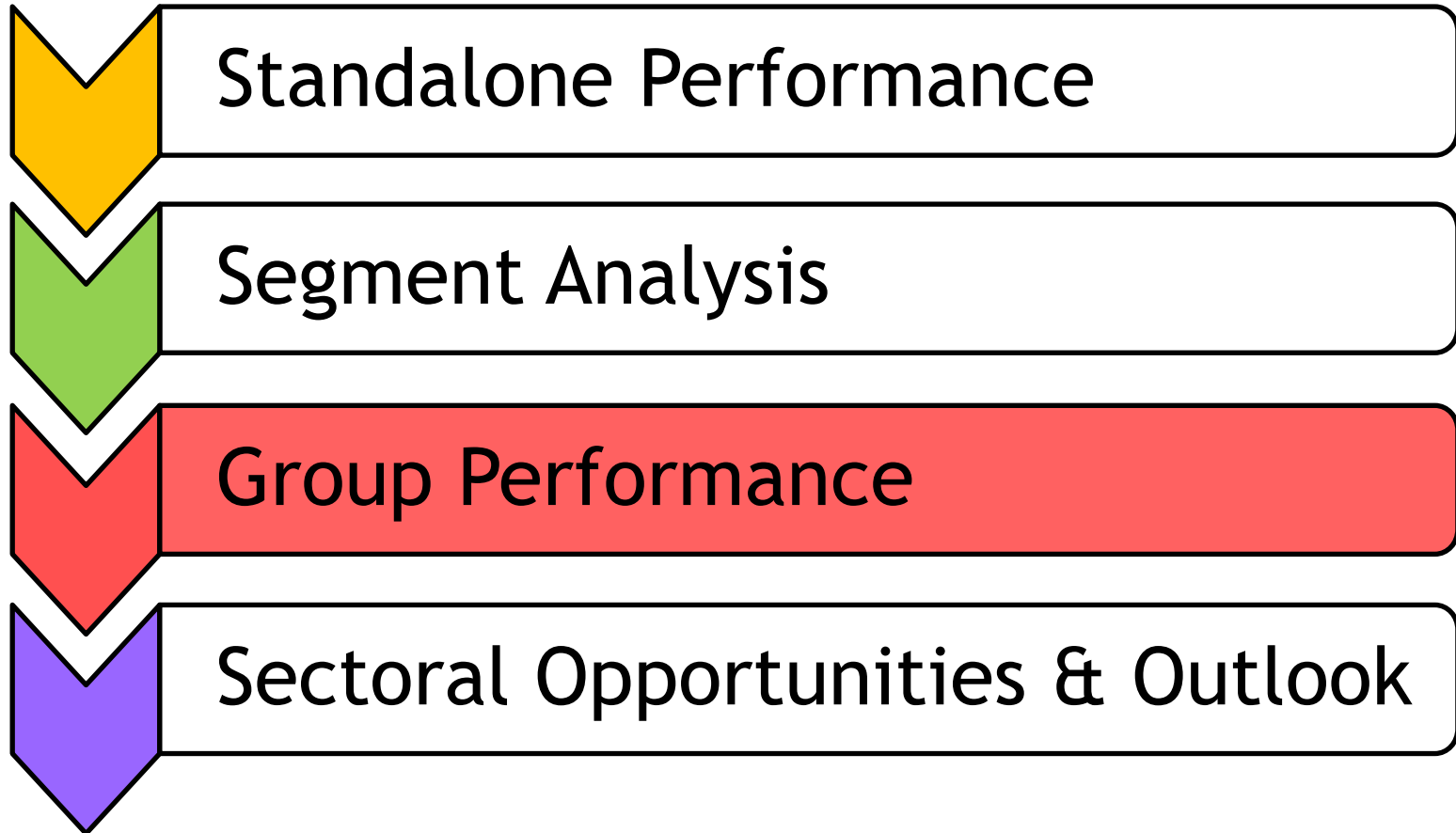
Q4 FY14	Q4 FY13	% Change	₹ Billion	FY14	FY13	% Change
4.23	6.93	-39%	Net Segment Revenue	18.35	22.25	-18%
0.82	2.19	-63%	--- International	4.58	5.33	-14%
0.50	1.13	-56%	EBITDA	2.34	3.62	-35%
11.9%	16.3%	-4.4%	EBITDA Margins	12.7%	16.3%	-3.6%
			Capital Employed	5.28	5.96	-11%

Others

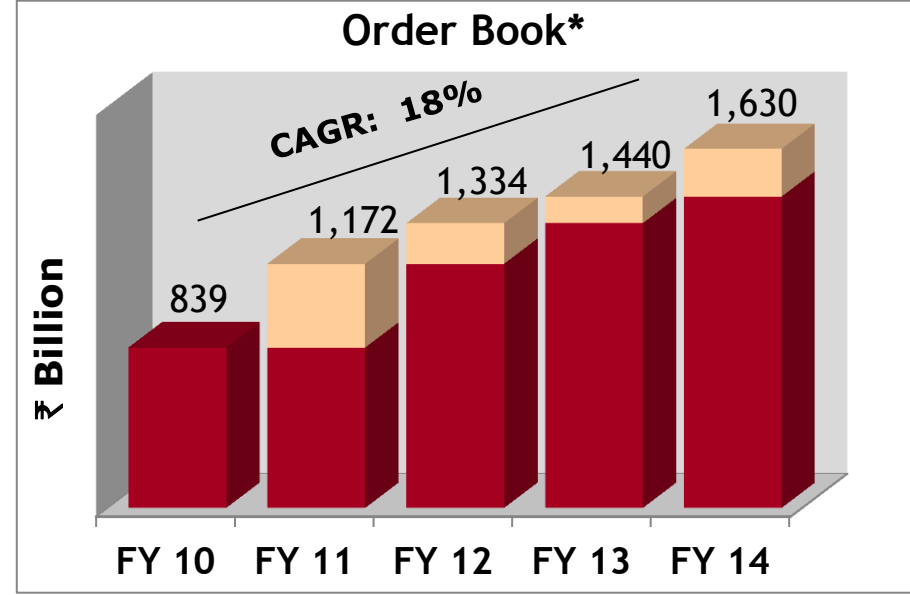
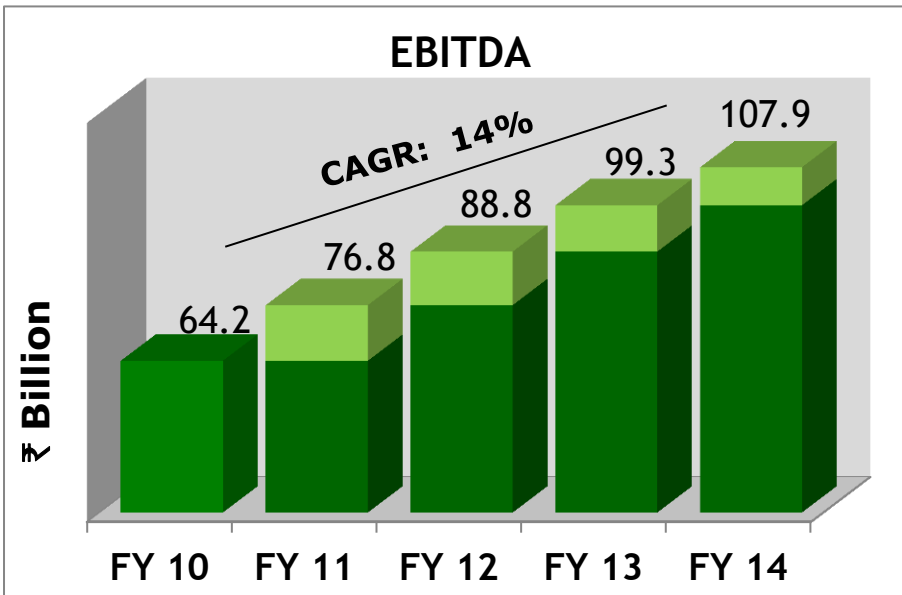
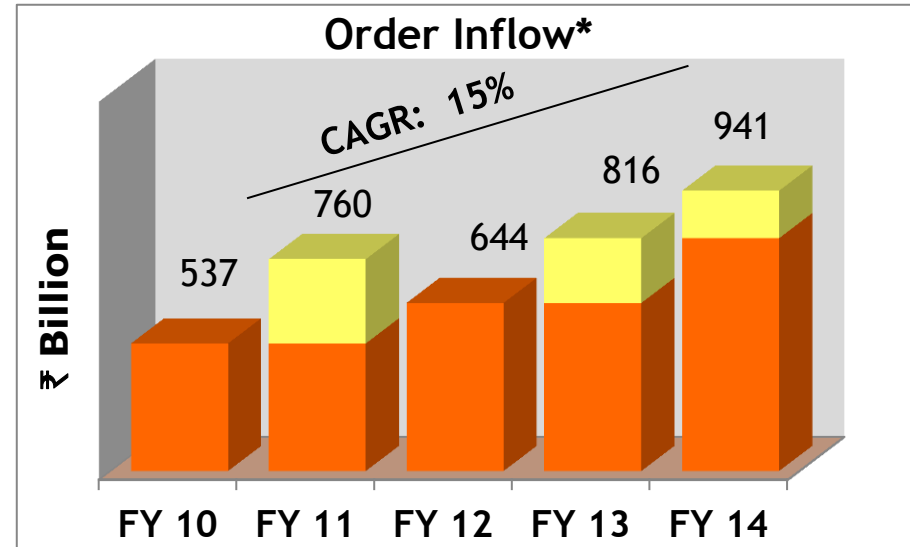
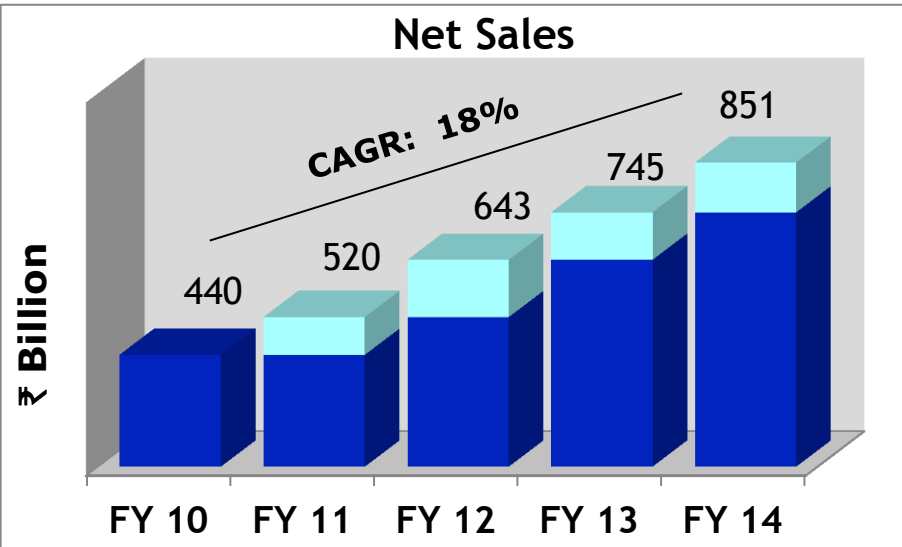
Q4 FY14	Q4 FY13	% Change	₹ Billion	FY14	FY13	% Change
9.16	3.76	143%	Net Segment Revenue	23.15	15.04	54%
4.37	2.36	85%	--- International	13.82	11.20	23%
2.23	(0.10)	-	EBITDA	2.71	1.97	38%
24.4%	-2.6%	-	EBITDA Margins	11.7%	13.1%	-1.4%
			Capital Employed	12.98	11.41	14%

- MIP
 - Drop in Sales due to industrial slowdown and business transfer
 - Margin contraction is an outcome of operating leverage and competitive business conditions
- Others
 - Boost in Revenues mainly contributed by technology services and realty businesses
 - Dip in FY14 margins due to costs provisions and write-downs in Shipbuilding business

Presentation Outline



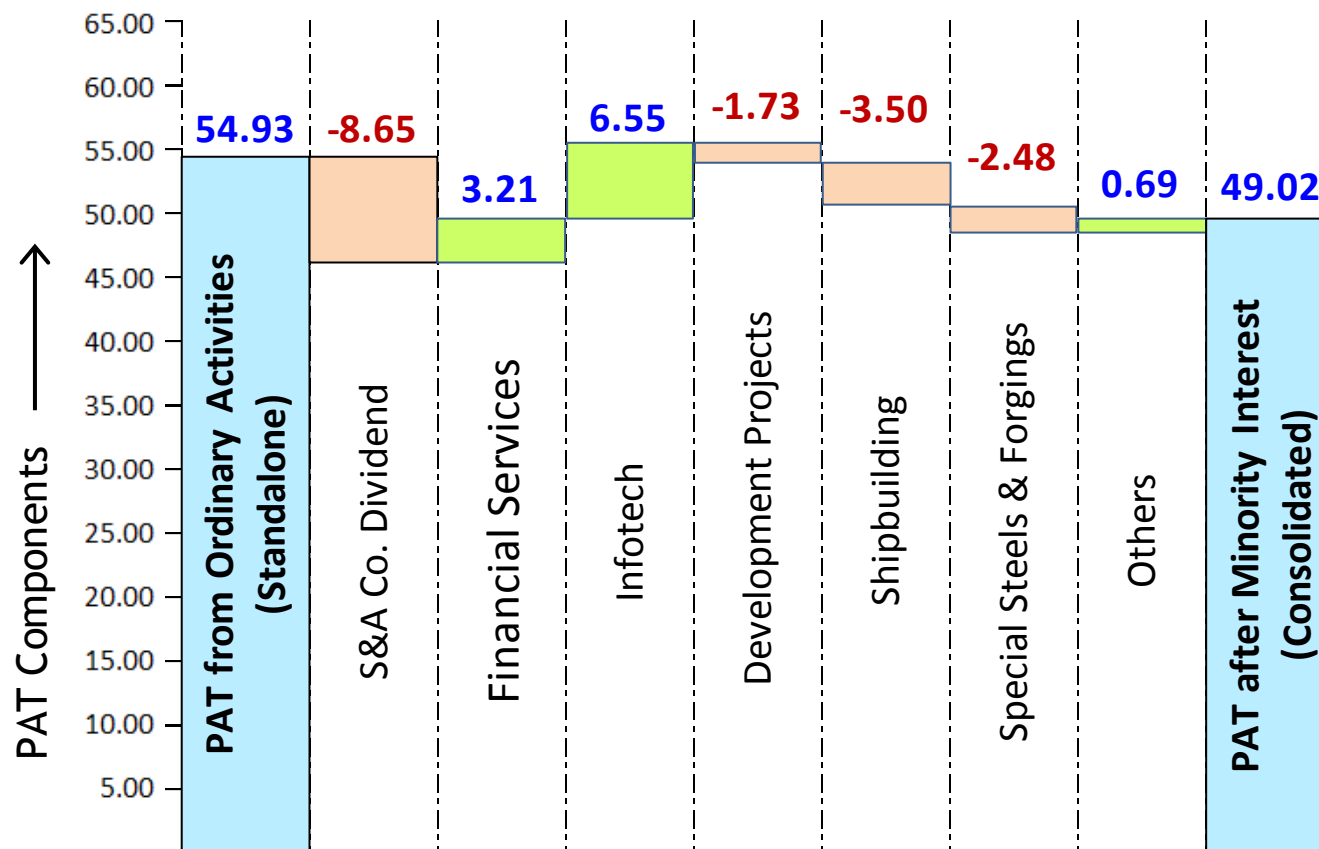
Five Year Performance - Group



*Standalone

Standalone PAT vs Consol. PAT

Figures in ₹ Bn.



- Notes :
- 1) All amounts are net of Minority Interest
 - 2) PAT from Dev. Projects is net of Depreciation w/back
 - 3) Financial Services includes Insurance Business

Consolidated P/L Extracts

L&T FY14	₹ Billion	Dev. Projects	IT & TS	Fin. Services	L&T & Others	L&T Group		
						FY14	FY13	% Change
565.98	Income from Operations	17.04	63.53	51.71	719.00	851.28	744.98	14%
66.67	EBITDA	8.03	14.25	5.99	79.28	107.54	99.29	8%
(10.76)	Interest Expenses	(12.59)	(0.31)	-	(18.51)	(31.41)	(21.24)	48%
(7.92)	Depreciation	2.81	(1.69)	(0.96)	(14.61)	(14.46)	(16.37)	-12%
18.81	Other Income	0.23	(0.14)	2.03	7.70	9.82	10.56	-7%
54.93	PAT from Ordinary Activities	(1.73)	8.92	4.76	36.66	48.61	51.68	-6%
54.93	Profit After Tax (after Minority Interest)	(1.73)	8.92	3.21	38.62	49.02	52.06	-6%

Notes : 1) Depreciation for Dev. Projects is after write back (₹ 6.64 Bn)
 2) Fin. Services includes Insurance business
 3) IT&TS includes Technology Services business (part of L&T Standalone)

Consolidated Balance Sheet (Summarised)

L&T Mar-14	₹ Billion	Dev. Projects	Fin. Services	IT & TS	L&T & Others	L&T Group Mar-14	Mar-13	Inc/(Dec)
336.62	Net Worth (including Minority Interest)	88.81	69.91	24.84	225.35	408.91	365.13	43.78
114.59	Borrowings & Def. Payment Liabilities	247.78	357.66	1.42	229.48	836.35	666.26	170.09
331.84	Other Current & Non- Current Liab.	13.71	19.42	12.85	409.00	454.97	399.84	55.13
783.04	Total Sources	350.30	446.99	39.11	863.83	1,700.23	1,431.22	269.00
783.04	Segment Assets	350.30	446.99	39.11	863.83	1,700.23	1,431.22	269.00
783.04	Total Applications	350.30	446.99	39.11	863.83	1,700.23	1,431.22	269.00

For Devl. Projects & Financial Services - Segment Assets mainly comprises of Business Assets

Consolidated Cash Flows

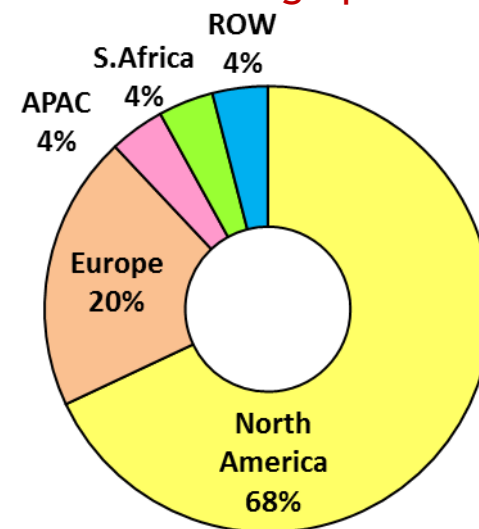
₹ Billion	FY14					FY13
	Dev. Projects	Fin. Services	IT&TS	L&T & Other S&A	L&T Group	L&T Group
Operating Profit (net of tax paid)	8.04	2.90	11.41	60.00	82.35	78.08
Changes in Working Capital	(28.95)	(1.48)	(2.27)	(54.87)	(87.57)	(62.80)
Net Cash from Operations	(20.91)	1.41	9.14	5.13	(5.22)	15.28
Investments in Fixed Assets (Net)	(42.28)	(2.00)	(2.38)	(20.13)	(66.79)	(74.38)
(Purchase) / Sale of Long Term & Current Investments (Net)	-	(8.19)	-	15.98	7.79	4.48
Others	(0.25)	0.72	-	3.41	3.88	0.68
Net Cash used in Investing Activities	(42.53)	(9.47)	(2.38)	(0.74)	(55.12)	(69.22)
Net Borrowings	64.18	75.79	(1.14)	33.61	172.45	145.18
Loans towards financing activities*	-	(64.41)	-	-	(64.41)	(58.82)
Dividends & Interest Paid	(18.81)	(0.00)	(0.10)	(34.29)	(53.21)	(40.55)
Issue of Share Capital / Minority	-	1.50	-	8.84	10.34	9.66
Net Cash from Financing Activities	45.37	12.88	(1.24)	8.16	65.17	55.47
Net (Dec) / Inc in Cash & Bank	(18.07)	4.83	5.52	12.55	4.83	1.52

* included under Net Cash from operations under statutory financial statements

L&T Infotech (Consol.)

Parameters	Unit	FY14	FY13	Var.
Revenues (Like-to-Like)	USD.Mn.	811.30	687.90	18%
EBITDA (Like-to-Like)	Rs.Bn	10.08	8.02	26%
PAT	Rs.Bn	6.55	6.29	4%
Manpower (excl. PES)	Nos	17,654	16,013	10%

Revenues : Geographical Mix



- Product Engineering Services (PES) transferred to Tech. Services Subsidiary from 1st Jan'14
- Robust growth in Total Income through improved operations led by manufacturing and insurance verticals and aided by favourable currency movement
- Onsite Sales & Marketing headcount ramped up
- Growth outlook is favourable
- Profit growth affected by Goodwill amortisation write-back in FY13 (₹ 0.55 Bn)

L&T Finance Holdings

Q4 FY14	Q4 FY13	% Change	₹ Billion	FY14	FY13	% Change
Lending Businesses (Retail & Mid-Market, Wholesale, Housing Finance)						
81.34	74.39	9%	Disbursements	259.59	229.95	13%
5.61%	5.61%	0.00%	NIM (%)	5.47%	5.34%	0.13%
400.80	333.10	20%	Loans and Advances	400.80	333.10	20%
3.18%	2.03%	1.15%	Gross NPA (%)	3.18%	2.03%	1.15%
2.29%	1.26%	1.03%	Net NPA (%)	2.29%	1.26%	1.03%
Investment Management						
182.55	111.69	63%	Average AUM	182.55	111.69	63%
L&T Finance Holdings (Consolidated)						
14.31	11.46	25%	Total Income	52.37	39.95	31%
1.87	1.71	9%	PAT	5.97	7.31	-18%
58.43	54.85	7%	Networth (Excl. Preference Cap.)	58.43	54.85	7%
358.54	282.47	27%	Borrowings	358.54	282.47	27%

- Growth in loan assets continues - focus on retail segments and opportunities in operating assets in infra sector
- Improvement in NIMs with change in portfolio mix towards higher yielding assets in retail
- Significant growth in MF AUMs from fidelity acquisition; heading towards break-even
- PAT been impacted by high credit costs

Hydrocarbon (Consolidated)

₹ Billion	FY14	FY13	% Change
Order Inflows	97.78	71.58	37%
Net Segment Revenue	100.11	102.34	-2%
--- International	62.29	55.29	13%
EBITDA	2.98	11.84	-75%
EBITDA Margins	3.0%	11.6%	-8.6%
Capital Employed	39.03	22.00	77%

- Growth in order inflows achieved despite a tough and competitive business environment
- Noticeable shrinkage witnessed in domestic E&P capex
- Competitive intensity in middle east remains unabated
- Flat revenues is an outcome of less than optimum order book
- Sharp fall in EBITDA margins occasioned by difficult execution conditions, increased localization requirements and time & cost overruns in international projects

Concessions Business Portfolio - 27 SPVs



Roads and Bridges:

Portfolio: 17 projects (1764 Km); 11 Operational
Project Cost: ₹184 Bn

Power:

Portfolio: 5 projects (2270 MW); 1 Operational
Project Cost: ₹176 Bn



Ports:

Portfolio: 3 projects (45 MTPA) - Operational
Project Cost: ₹57 Bn

Metros:

Portfolio: 1 project (71.16 Km) - Under-implementation
Project Cost: ₹170 Bn



Transmission Lines:

Portfolio: 1 project (482 Km) - Under-implementation
Project Cost: ₹14 Bn

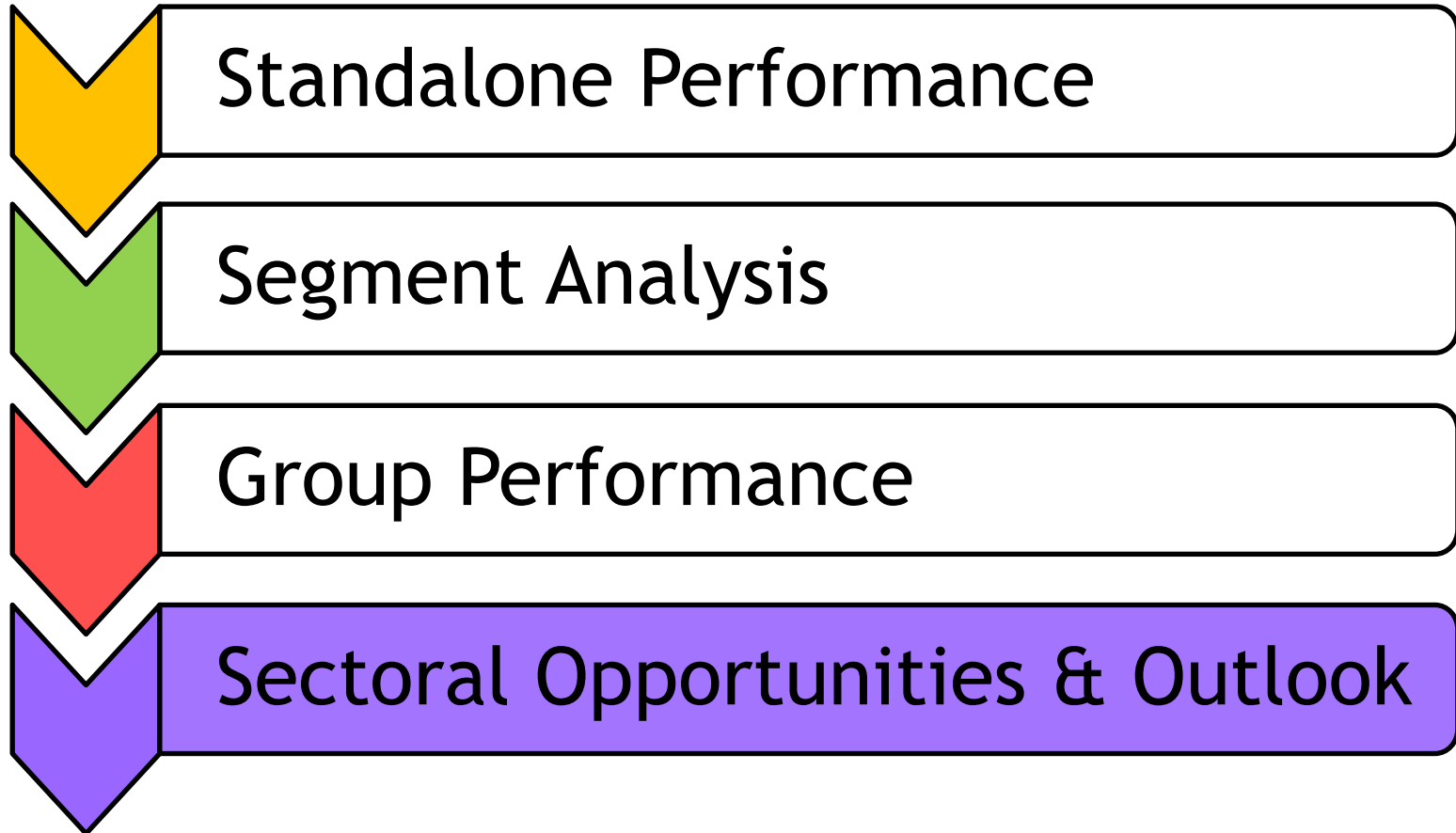
Total Project Cost (Mar 2014): ₹ 601 Bn

30

Equity Invested (Mar 2014): ₹ 72 Bn

Balance Equity Commitment (Mar 2014): ₹ 56 Bn

Presentation Outline



Infrastructure Segment



Presence : Roads and Runways, Tunnels & Spl. Bridges, Ports, Airports, Railways, Metro Rail, Residential & Commercial Buildings, Factories, Water Infrastructure, Solar, Hydro & Nuclear Power, Power T&D - Transmission lines & substation projects



Opportunities:

- Transportation -
 - Dom. - Airports, Railways, Ded. Freight Corridor, Metro Rails, Roads & Bridges
 - Intl - Airports, Roads & Bridges, Railways (GCC Rail)
- Urban Infra / Factories -
 - Housing, Office Space, Hospitals, Shopping Malls, Hotels, Edu. Institutions and Factory Buildings
- Water - Prospects for Water supply & distribution / waste water treatment
- Nuclear Power - possibility of revival
- Thrust on Solar
- Power T&D -
 - PGCIL / STU spending in T&D / APDRP funding
 - Opportunities in MENA for T&D



Challenges:

- Overall Macro challenges; clarity on Investment plans
- Land acquisition and environmental clearance
- Contraction in Govt spends; reduced appetite for PPP from private sector
- Aggressive Competition

Power Segment



Presence : EPC Projects in Power Capacity addition (Coal & Gas), Coal based Power Plant Equipment (Boilers, Turbines, ESP, Piping and other Power Auxiliaries)



Opportunities:

- Base level capacity addition in Coal based Power Plants



Challenges:

- Fuel supply
- Land acquisition
- Environment and Forest Clearances
- Poor financial health of Distribution Cos
- Aggressive bidding by competition
- Long tenor finance not readily available

Metallurgical & Material Handling Segment



Presence : Construction capabilities for ferrous and non-ferrous plants, bulk material handling equipment and systems addressing mining, steel, power, railways and ports sectors



Opportunities:

- Capacity addition in ferrous metals sector both from private and public units
- Non Ferrous EPC prospects
- Power segment currently driving Material Handling business



Challenges:

- Land acquisition
- Environment and forest clearances
- Policy clarity on mining
- Lack of private sector investment appetite

Hydrocarbon Segment



Presence : Offshore Platforms, Subsea pipelines, Floating Systems, Jackup Rigs, Subsea installations, Onshore Oil & Gas installations, Refineries, Petrochemical and Fertiliser Plants (EPC), Onshore pipelines, Regasification Terminals

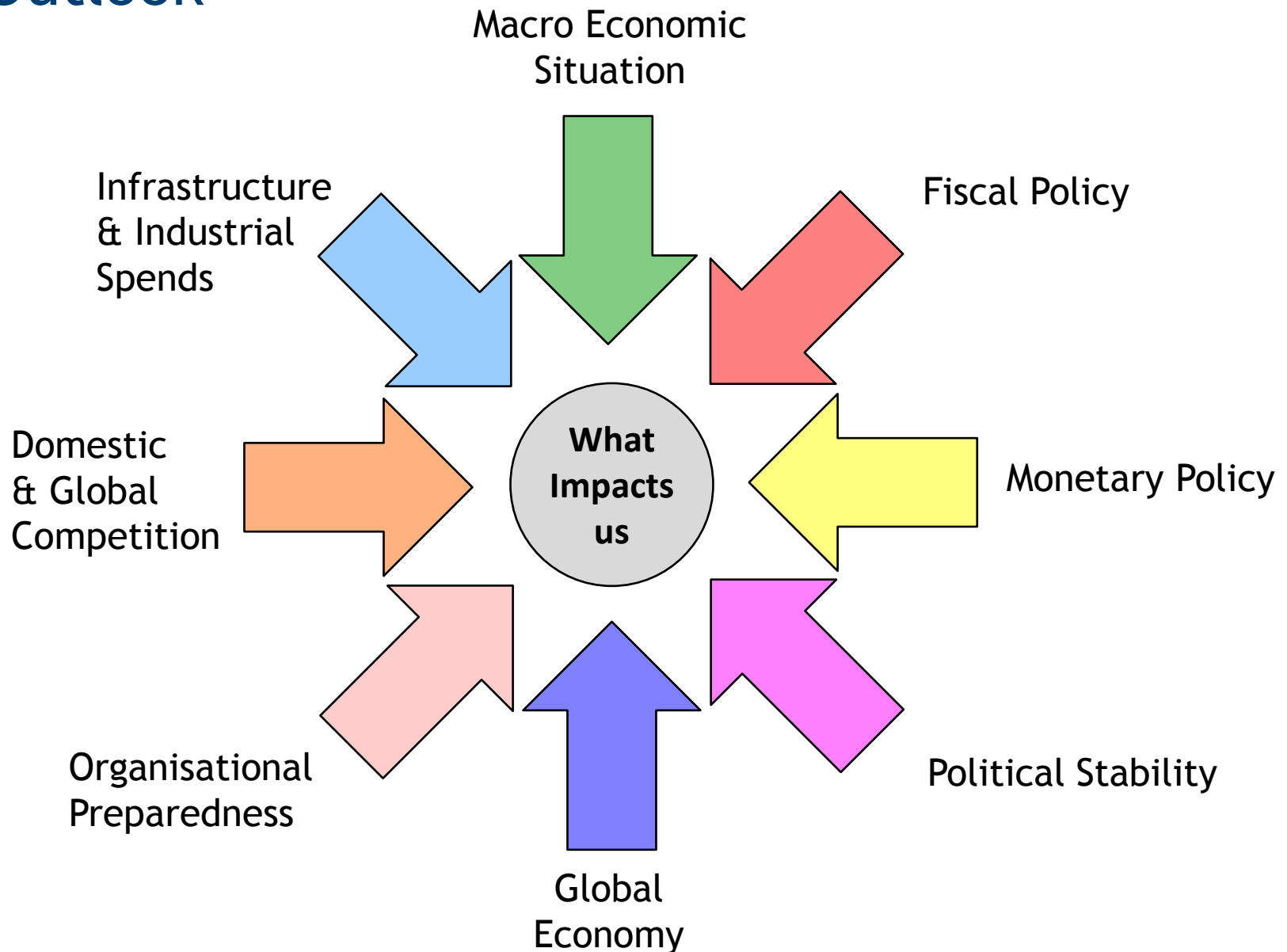
Opportunities:

- Promising International prospects - Upstream / Mid & Downstream
- Opportunities from ONGC Capex - Upstream / Mid & Downstream
- Opportunities for Fertilizer EPC
- Regasification terminals
- Pipeline jobs in Western India

Challenges:

- Long bid-to-award timelines
- Contraction in domestic E&P investment
- Aggressive competition in Domestic and GCC markets
- Project execution in international markets

Outlook



Thank You

Annexure 1: Details of Other Income

Q4 FY14	Q4 FY13	% Change	₹ Billion	FY14	FY13	% Change
1.16	0.89	30%	Interest Income	4.95	5.32	-7%
0.88	0.92	-4%	Income on Investments	2.00	2.54	-21%
1.96	1.36	44%	Dividend from S&A Companies	8.65	5.85	48%
0.95	0.72	31%	Miscellaneous Income	3.21	5.16	-38%
4.95	3.89	27%	Total - Other Income	18.81	18.87	-0.3%

Annexure 2: Consolidated P/L Summary

L&T FY14	₹ Billion	Devl. Projects	IT & TS	Fin. Services	L&T & Others	L&T Group		
						FY14	FY13	% Change
565.98	Income from Operations	17.04	63.53	51.71	719.00	851.28	744.98	14%
66.67	EBITDA	8.03	14.25	5.99	79.28	107.54	99.29	8%
11.8%	EBITDA Margins	47.1%	22.4%	11.6%	11.0%	12.6%	13.3%	-0.7%
(10.76)	Interest Expenses	(12.59)	(0.31)	-	(18.51)	(31.41)	(21.24)	48%
(7.92)	Depreciation	2.81	(1.69)	(0.96)	(14.61)	(14.46)	(16.37)	-12%
18.81	Other Income	0.23	(0.14)	2.03	7.70	9.82	10.56	-7%
5.88	Exceptional Items	-	-	-	3.40	3.40	3.37	
(17.75)	Provision for Taxes	(0.20)	(3.19)	(2.30)	(20.59)	(26.28)	(23.92)	10%
54.93	PAT from Ordinary Activities	(1.73)	8.92	4.76	36.66	48.61	51.68	-6%
-	Share of profits in Associate Cos.	0.03	-	(0.02)	0.08	0.09	0.38	
-	Adjustment for Minority Interest	0.04	-	(1.53)	1.87	0.38	(0.72)	
54.93	PAT after Minority Interest (before Extraordinary Items)	(1.66)	8.92	3.21	38.62	49.08	51.34	-4%
-	Extraordinary Items	(0.06)	-	-	-	(0.06)	0.72	
54.93	Profit After Tax	(1.73)	8.92	3.21	38.62	49.02	52.06	-6%

Notes : 1) Depreciation for Dev. Projects is after write back (₹ 6.64 Bn)

2) Fin. Services includes Insurance business

3) IT&TS includes Technology Services business (part of L&T Standalone)

Annexure 3: Consolidated Balance Sheet

L&T	₹ Billion	Devl. Projects	Fin. Services	IT & TS	L&T & Others	L&T Group		
Mar-14						Mar-14	Mar-13	Inc/(Dec)
	Net Worth:							
336.62	Gross	87.97	45.88	24.84	307.10	377.12	338.60	38.52
	Elimination	-	-	-	(88.68)			
-	Minority Interest	0.84	24.02	0.00	6.92	31.79	26.53	5.26
114.59	Borrowings	217.05	357.66	1.42	225.39	801.53	626.72	174.81
-	Deferred Payment Liabilities	30.73	-	-	4.09	34.82	39.54	(4.72)
331.84	Other Current & Non-Current Liab.	13.71	19.42	12.85	409.00	454.97	399.84	55.13
783.04	Total Sources	350.30	446.99	39.11	863.83	1,700.23	1,431.22	269.00
783.04	Segment Assets	350.30	446.99	39.11	863.83	1,700.23	1,431.22	269.00
783.04	Total Applications	350.30	446.99	39.11	863.83	1,700.23	1,431.22	269.00

For Devl. Projects & Financial Services - Segment Assets mainly comprises of Business Assets

Annexure 4: Consolidated Cash Flow

₹ Billion	FY14					FY13
	Devl. Projects	Fin. Services	IT&TS	L&T & Other S&A	L&T Group	L&T Group
Operating Profit	8.31	6.33	14.15	83.03	111.82	103.39
Changes in Working Capital	(28.95)	(1.48)	(2.27)	(54.87)	(87.57)	(62.80)
Direct Taxes (Paid) / Refund - Net	(0.26)	(3.43)	(2.74)	(23.03)	(29.47)	(25.32)
Net Cash from Operations	(20.91)	1.41	9.14	5.13	(5.22)	15.28
Investments in Fixed Assets (Net)	(42.28)	(2.00)	(2.38)	(20.13)	(66.79)	(74.38)
(Purchase) / Sale of Long Term & Current Investments (Net)	-	(8.19)	-	15.98	7.79	4.48
Loans/Deposits made with Associate Co. / Others	(0.50)	-	-	(1.37)	(1.87)	(0.85)
Interest & Dividend Received from Investments	-	0.76	-	4.84	5.60	5.83
Net Consideration on acquisition / disposal of subs. / business	-	(0.04)	-	(0.06)	(0.10)	(4.30)
Insurance claim received against loss due to flood	0.25	-	-	-	0.25	-
Net Cash used in Investing Activities	(42.53)	(9.47)	(2.38)	(0.74)	(55.12)	(69.22)
Issue of Share Capital / Minority	-	1.50	-	8.84	10.34	9.66
Net Borrowings	64.18	75.79	(1.14)	33.61	172.45	145.18
Loans towards financing activities*	-	(64.41)	-	-	(64.41)	(58.82)
Dividends paid (Incl. Dividend tax)	-	-	-	(14.18)	(14.18)	(12.01)
Interests paid	(18.81)	(0.00)	(0.10)	(20.11)	(39.03)	(28.55)
Net Cash from Financing Activities	45.37	12.88	(1.24)	8.16	65.17	55.47
Net (Dec) / Inc in Cash & Bank	(18.07)	4.83	5.52	12.55	4.83	1.52

* included under Net Cash from operations under statutory financial statements