LARSEN & TOUBRO

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SEC/PAM/2016

November 22, 2016

The Secretary BSE Limited Phiroze Jejeebhoy Towers, Dalal Street, MUMBAI - 400 001 **STOCK CODE: 500510**	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 **STOCK CODE: LT**

Dear Sir,

Sub.: **Consolidated Unaudited Financial Results for the quarter ended 30th September 2016.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the statement containing the **Consolidated Unaudited Financial Results** of the Company, **for the quarter ended 30th September, 2016,** which has been approved at the Meeting of the Board of Directors, held today and **Press Release** related to the same. The Board Meeting commenced at 9.45 a.m. and concluded at 3.50 p.m.

We also enclose a copy of the "**Limited Review Report** for the **six month period ended 30th September 2016**" issued by our Statutory Auditors, **M/s. Sharp & Tannan**, and **M/s. Deloitte Haskins & Sells LLP**, Chartered Accounts, Mumbai.

Please inform your members accordingly and display this on your Notice Boards.

Further, pursuant to Regulation 54 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the listed, Secured Non-Convertible Debentures of the Company aggregating to ₹ 400 crore, issued on 5th January 2009 and outstanding as on 30th September, 2016 are secured by way of first mortgage/charge on the Company's various properties.

Thanking you,

Yours faithfully,
for LARSEN & TOUBRO LIMITED

N. HARIHARAN
EXECUTIVE VICE PRESIDENT &
COMPANY SECRETARY
(ACS 3471)

Encl : as above

ISO 9001 REGISTERED
MGMT. SYS.
RvA C 024
DNV Certification B.V., The Netherlands

CIN : L99999MH1946PLC004768

L&T Press Release

Issued by Corporate Brand Management & Communications

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CIN: L99999MH1946PLC004768

Group Performance for the quarter ended September 30, 2016

PAT before exceptional items increases by 41%

Mumbai, November 22, 2016: Larsen & Toubro recorded Consolidated Gross Revenue of ₹ 25011 crore for the quarter ended September 30, 2016, registering an increase of 8.2% on a y-o-y basis. The International revenue during the quarter at ₹ 8930 crore constituted 36% of the total revenue. For the half year April-September 2016, the Consolidated Gross Revenue at ₹ 46885 crore recorded a y-o-y increase of 8.6%.

The Company continued the momentum of order intake during the second quarter ended September 2016. The consolidated order inflow at ₹ 31119 crore during the quarter registered a y-o-y increase of 11%. The International orders at ₹ 7386 crore constituted 24% of the total order inflow. On a cumulative basis, the order inflow for the half-year ended September 30, 2016 stood at ₹ 60821 crore. Major orders were secured by Infrastructure and Hydrocarbon Segments.

Consolidated Order Book of the group stood healthy at ₹ 251773 crore as on September 30, 2016, higher by 4% on a y-o-y basis. International Order Book constituted 29% of the total Order Book.

Consolidated Profit After Tax (PAT) before exceptional items for the quarter ended September 30, 2016 at ₹ 1032 crore was higher by 41% y-o-y. As a part of implementation of its Startegic Plan, the Company has divested the General Insurance business. Inclusive of the gain on divestment, the Company recorded overall PAT for the quarter ended September 30, 2016 at ₹ 1435 crore vis-à-vis PAT of ₹ 778 crore for the corresponding quarter of the previous year. For the half-year ended September 30, 2016, the overall PAT was ₹ 2044 crore as compared to ₹ 1197 crore recorded for the corresponding period of the previous year.

Infrastructure Segment

Infrastructure Segment achieved customer revenue of ₹ 11332 crore for the quarter ended September 30, 2016 registering a y-o-y growth of 6%. Delays in customer clearances impacted progress of a few jobs under execution during the quarter. Transportation Infrastructure and Heavy Civil Infrastructure contributed to the revenue growth during the quarter. International revenue constituted 33% of the total customer revenue of the segment.

Infrastructure segment won fresh orders of ₹ 18872 crore during the quarter ended September 30, 2016, despite muted investment climate. The order inflow during the quarter was contributed by Transportation Infrastructure, Power Transmission & Distribution and Heavy Civil Infrastructure. International orders contributed to around 17% of the total order inflow of the segment during the quarter.

The Order Book of the Segment grew 6% on a y-o-y basis and stood at ₹ 186731 crore as on September 30, 2016.

The segment recorded EBIDTA margin at 7.1% during the quarter ended September 30, 2016 vis-à-vis 9.3% recorded in the corresponding quarter of the previous year. The margin during the quarter was impacted due to extended stay and delayed approvals, leading to cost increases in some of the contracts under execution.

Power Segment

Power Segment recorded customer revenue of ₹ 1745 crore during the quarter ended September 30, 2016, registering a growth of 30% over the corresponding quarter of the previous year on progress of projects under execution. International revenue constituted 27% of the total customer revenue of the segment during the quarter.

Power Segment secured fresh orders of ₹ 2056 crore for the quarter ended September 30, 2016, which included a large domestic order secured by a joint venture company, as against ₹ 1846 crore in the corresponding quarter of the previous year.

The Order Book of the Segment stood at ₹ 17168 crore as on September 30, 2016.

The segment EBIDTA margin for the quarter ended September 30, 2016 was lower at 3.0% vis-à-vis 5.0% recorded in the corresponding quarter of the previous year, on account of the job mix and stages of execution during the quarter.

Heavy Engineering Segment

Heavy Engineering Segment achieved customer revenue of ₹ 755 crore registering a growth of 24% over the corresponding quarter of the previous year. International Revenue constituted 34% of the total customer revenue of the segment.

Heavy Engineering Segment secured fresh orders valued ₹ 547 crore during the quarter ended September 30, 2016, recording a decline of 10% on y-o-y basis. International orders constituted 54% of the total order inflow of the segment during the quarter.

The Order Book of the Segment stood at ₹ 7737 crore as on September 30, 2016.

The EBIDTA margin of the segment improved to 14.6% for the quarter ended September 30, 2016 on the back of execution progress vis-à-vis the operating loss of 12.6% recorded in the corresponding quarter of the previous year.

Electrical & Automation (E&A) Segment

E&A Segment recorded customer revenue of ₹ 1142 crore during the quarter ended September 30, 2016, registering a y-o-y decline of 4%. International Revenue constituted 28% of the total customer revenue of the segment for the quarter ended September 30, 2016.

The EBIDTA margin of the E&A Segment strengthened to 15.0% for the quarter ended September 30, 2016, recording an increase over 14.1% earned during the corresponding quarter of the previous year driven by favourable product mix.

The Order Book of the Segment registered a y-o-y decline of 4% and stood at ₹ 3032 crore as on September 30, 2016.

Hydrocarbon Segment

Hydrocarbon Segment achieved customer revenue of ₹ 2494 crore for the quarter ended September 30, 2016, registering a y-o-y growth of 33% over the corresponding period of the previous year. International revenue constituted 52% of the total customer revenue of the segment for the quarter ended September 30, 2016.

Hydrocarbon Segment secured fresh orders valued ₹ 663 crore during the quarter ended September 30, 2016, taking the total order intake for the half year ended September 30, 2016 to ₹ 8611 crore, higher by 91% on y-o-y basis. International orders during half year ended September 30, 2016 constituted 81% of the total order inflow of the segment.

The Order Book of the Segment registered a y-o-y growth of 39% and stood at ₹ 20146 crore as on September 30, 2016.

Hydrocarbon segment recorded significant improvement in the EBIDTA margin at 7.1% for the quarter April to September 2016 vis-à-vis 1.4% recorded in the corresponding quarter of the previous year with the progress of the jobs under execution and close out of legacy contracts.

IT & Technology Services (IT&TS) Segment

IT & Technology Services Segment achieved customer revenue of ₹ 2440 crore during the quarter ended September 30, 2016, registering a y-o-y growth of 9%. International Revenue constituted 95% of the total customer revenue of the segment for the quarter ended September 30, 2016.

The EBIDTA margin of the IT&TS Segment at 21.0% for the quarter ended September 30, 2016 was higher vis-à-vis 19.9% for the corresponding quarter of the previous year, on the back of better manpower utilization and marketing cost optimisation.

Developmental Projects Segment

Developmental Projects Segment registered customer revenue of ₹ 963 crore during the quarter ended September 30, 2016, vis-à-vis ₹ 1024 crore recorded in the corresponding quarter of the previous year.

The EBIDTA margin of the Developmental Projects Segment for the quarter ended September 30, 2016 stood at 12.6% vis-à-vis 4.3% earned during the corresponding quarter of the previous year.

Financial Services Segment

Financial Services Segment recorded customer revenue of ₹ 2140 crore during the quarter ended September 30, 2016, registering a y-o-y growth of 13%, driven by growth in loan assets and disbursements in the focus areas of retail and wholesale finance business.

The operating margin of the Financial Services Segment for the quarter ended September 30, 2016 at 18.5% increased over 17.9% earned during the corresponding quarter of the previous year.

"Others" Segment

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

Customer Revenue of "Others" Segment during the quarter ended September 30, 2016 at ₹ 1999 crore registered a decrease of 11% over the corresponding quarter of the previous year on the back of weak demand. International Revenue constituted 26% of the total customer revenue of the segment.

The segment margin for the quarter declined to 6.5% as compared to margin of 14.6% earned in the corresponding quarter of the previous year due to inventory write-down in Shipbuilding business.

Outlook

The government has been stressing on its commitment to implement policies and programmes for infrastructure development with special focus on development of transportation corridors, metro rails, smart cities and water resources. There has been emphasis on domestic defence manufacturing as well. Significant changes in the form of introduction of GST and passage of bankruptcy code are being ushered. Various policy measures to facilitate ease of doing business, expansion of hi-tech manufacturing base and attracting foreign investments need to be implemented well to revive investments and sustain economic growth in the long run.

The Company has integrated range of comprehensive offerings in its various operating segments and is implementing its Strategic Plan of profitable growth and higher Return on Equity. On the international front, the Company continues to strengthen its position and pursue select prospects in the core infrastructure and energy sector.

The Company is well placed to benefit from the emerging opportunities and sustain its leadership position across the sectors.

Background

Larsen & Toubro is an Indian multinational engaged in technology, engineering, construction, manufacturing and financial services with over USD 16 billion in revenue. It operates in over 30 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for over seven decades.

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

₹ Crore

	Particulars	Quarter ended			Six months ended		Year Ended
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016 (Audited)
1	(a) Gross Sales/Revenues from operations	24923.98	21718.61	22976.50	46642.59	42842.24	101066.21
	(b) Other Operational Income	86.72	155.19	146.98	241.91	329.48	897.91
	Total Income from Operations (a + b)	**25010.70**	**21873.80**	**23123.48**	**46884.50**	**43171.72**	**101964.12**
2	**Expenses:**						
a)	Manufacturing, construction and operating expenses:						
	i) Consumption of raw materials, components and stores, spares & tools	4554.91	4077.60	3858.45	8632.51	7213.48	15676.83
	ii) Sub-contracting charges	4879.47	3561.83	3683.19	8441.30	7731.05	19572.89
	iii) Construction materials consumed	4171.98	6724.50	4538.49	10896.48	8392.58	21384.20
	iv) Purchases of stock-in-trade	329.81	310.57	299.41	640.38	618.89	1333.44
	v) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.93	(3331.74)	490.12	(3306.81)	(639.77)	(514.85)
	vi) Other manufacturing, construction and operating expenses	2520.55	2315.14	2206.92	4835.69	4469.88	9993.02
b)	Finance cost of financial services business and finance lease activity	1342.94	1321.68	1205.65	2664.62	2396.73	4967.05
c)	Employee benefits expense	3436.50	3420.02	3335.19	6856.52	6484.61	13325.01
d)	Sales, administration and other expenses	1451.92	1569.05	1375.09	3020.97	2732.24	5877.13
e)	Depreciation, amortisation, impairment and obsolescence	460.15	464.78	528.55	924.93	994.38	1786.73
	Total expenses	**23173.16**	**20433.43**	**21521.06**	**43606.59**	**40394.07**	**93401.45**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**1837.54**	**1440.37**	**1602.42**	**3277.91**	**2777.65**	**8562.67**
4	Other income	481.26	302.28	321.66	783.54	604.93	1003.22
5	**Profit before finance costs and exceptional items (3+4)**	**2318.80**	**1742.65**	**1924.08**	**4061.45**	**3382.58**	**9565.89**
6	Finance costs	351.68	337.48	438.79	689.16	828.07	1640.49
7	**Profit after finance costs but before exceptional items (5-6)**	**1967.12**	**1405.17**	**1485.29**	**3372.29**	**2554.51**	**7925.40**
8	Exceptional items	402.43	-	45.69	402.43	45.69	94.22
9	**Profit before tax (7+8)**	**2369.55**	**1405.17**	**1530.98**	**3774.72**	**2600.20**	**8019.62**
10	Tax Expense	**680.71**	**548.80**	**534.68**	**1229.51**	**962.92**	**2430.84**
11	**Net Profit after tax (9-10)**	**1688.84**	**856.37**	**996.30**	**2545.21**	**1637.28**	**5588.78**
12	Share in profit/(loss) of joint ventures / associates (net)	(156.69)	(173.56)	(166.90)	(330.25)	(363.19)	(990.16)
13	Adjustments for non-controlling interest in subsidiaries	(97.52)	(73.21)	(51.03)	(170.73)	(76.78)	(319.56)
14	**Net Profit after tax, non-controlling interest and share in profit/(loss) of joint ventures / associates (11+12+13) (PAT)**	**1434.63**	**609.60**	**778.37**	**2044.23**	**1197.31**	**4279.06**
15	Other comprehensive income	78.20	(115.63)	(157.60)	**(37.43)**	**(163.59)**	**155.92**
16	**Total Income [including other comprehensive income] (14+15)**	**1512.83**	**493.97**	**620.77**	**2006.80**	**1033.72**	**4434.98**
17	Paid-up equity share capital (face value of share: ₹ 2 each)	186.47	186.40	186.13	186.47	186.13	186.30
18	Other Equity attributable to shareholders						44268.19
19	**Earnings per share (EPS) of ₹ 2 each (Not annualised):**						
	(a) Basic EPS (₹)	15.39	6.54	8.37	21.93	12.87	45.97
	(b) Diluted EPS (₹)	15.34	6.52	8.32	21.86	12.80	45.76

See accompanying notes to the financial results

Notes :

(i) The above results are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs. The results for the previous periods have been restated to comply with IND AS and are comparable on like to like basis.

(ii) Statement of reconciliation of net PAT under IND AS and net PAT reported under previous Indian GAAP (IGAAP) for the previous periods :

₹ Crore

Sr. No.	Particulars	Net PAT reconciliation		
		Quarter ended September 30, 2015	Six months ended September 30, 2015	Year ended March 31, 2016
	Net Profit after Tax as per previous IGAAP	995.90	1602.09	5090.53
1	Provision for expected credit loss	(53.64)	(222.30)	13.83
2	Gain/(Loss) on divestment of stake in subsidiary	(263.88)	(263.88)	(263.88)
3	Provision for employee benefits based on constructive obligations	212.31	113.17	(37.44)
4	Gain/(Loss) on fair valuation of investments	39.35	101.47	(147.22)
5	Increase in borrowing cost pursuant to application of Effective Interest Rate method	(37.63)	(49.76)	(88.42)
6	Reclassification of net actuarial gain/(loss) on employee defined benefit obligations to other comprehensive income	11.81	(8.43)	13.88
7	Increase in borrowing cost due to initial fair valuation of long term financial liabilities	(89.11)	(127.65)	(304.74)
8	Others	19.58	34.01	10.69
9	Deferred and current taxes	(56.32)	18.59	(8.17)
	Net Profit after tax (before other comprehensive income) as per IND AS	778.37	1197.31	4279.06

(iii) Statement of reconciliation of Equity under IND AS and Equity reported under previous Indian GAAP (IGAAP) as at March 31, 2016 :

₹ Crore

Sr. No	Particulars	As at March 31, 2016
	Equity as per previous IGAAP	43991.73
1	Provision for expected credit loss	(1107.29)
2	Provision for employee benefits based on constructive obligations	(488.31)
3	Gain on fair valuation of investments	404.94
4	Increase in borrowing cost pursuant to application of Effective Interest Rate method	(182.30)
5	Increase in borrowing cost due to initial fair valuation of long term financial liabilities	(586.36)
6	Equity component of other financial instruments (FCCB)	153.20
7	Reversal of Dividend & DDT	2039.53
8	Others	351.02
9	Deferred and current taxes	(121.67)
	Equity as per IND AS	44454.49

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SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20.

(iv) Exceptional item during the quarter ended September 30, 2016 represents gain on divestment of stake in a subsidiary company.

(v) Statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016

₹ Crore

Particulars	As at 30.09.2016	As at 31.03.2016 (Audited)
ASSETS		
Non- current assets		
Property, plant and equipment	11796.88	12145.20
Capital work- in- progress	1866.58	1695.72
Investment property	4777.94	4387.54
Goodwill	1430.79	1446.96
Other intangible assets	522.87	582.00
Intangible assets under development	10566.33	9278.74
Financial Assets		
Investments in Associates and Joint Arrangements	556.77	871.62
Other Investments	1548.86	2107.80
Loans	445.65	1126.50
Loans towards financing activities	53800.24	53260.53
Other financial assets	541.39	626.79
Deferred tax assets (net)	1369.59	1371.91
Other non current assets	3600.92	3295.56
Sub-total - Non-Current assets	**92824.81**	**92196.87**
Current assets		
Inventories	4394.03	4829.56
Financials assets		
Investments	9758.03	7491.47
Trade receivables	25721.08	26029.18
Cash and cash equivalents	3494.70	3806.46
Other bank balances	1886.13	1521.82
Loans	1648.27	744.63
Loans towards financing activities	13997.76	13334.06
Other financial assets	2640.93	2451.37
Other current assets	40277.10	40798.68
Sub-total - Current assets	**103818.03**	**101007.23**
Assets classified as held for sale	1586.02	1604.56
TOTAL ASSETS	***198228.86***	**194808.66**
EQUITY AND LIABILITIES:		
EQUITY		
Equity Share capital	186.47	186.30
Other Equity	46054.19	44268.19
Equity attributable to shareholders of the company	**46240.66**	**44454.49**
Non Controlling Interest	3174.87	2710.69
Total Equity	**49415.53**	**47165.18**
LIABILITIES		
Non- current liabilities		
Financial Liabilities		
Borrowings	*61504.35*	61430.66
Other financial liabilities	*195.98*	217.76
Provisions	*565.72*	460.29
Deferred tax Liabilities (net)	*669.95*	607.90
Other non current liabilities	*166.95*	199.07
Sub-total - Non-Current liabilities	***63102.95***	**62915.68**
Current liabilities		
Financial Liabilities		
Borrowings	*18175.38*	14900.71
Current maturities of long term borrowings	*11116.72*	11809.20
Trade payables	*23788.13*	26993.08
Other financials liabilities	*4213.32*	4401.10
Other current liabilities	*26310.18*	24667.18
Provisions	*1631.46*	1861.19
Current tax liabilities	*462.44*	82.59
Sub-total - Current liabilities	***85697.63***	**84715.05**
Liabilities associated with assets classified as held for sale	*12.75*	12.75
TOTAL EQUITY AND LIABILITIES	***198228.86***	**194808.66**

(vi) The Company reports consolidated financial results on quarterly basis, pursuant to the option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and six months ended September 30, 2016 are given below:

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016 (Audited)
Total Income from Operations	14705.48	12150.02	14235.41	26855.50	25679.06	63812.65
Profit before tax	3004.89	786.29	1503.48	3791.18	2293.00	6255.62
Net Profit after tax	2718.74	546.74	1244.01	3265.48	1807.23	4999.58

(vii) During the quarter ended September 30, 2016, the Company has allotted 3,26,229 equity shares of ₹ 2 each fully paid-up on exercise of stock options by employees, in accordance with the Company's stock option schemes.

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

(ix) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 22, 2016. The same have also been subjected to Limited Review by the Statutory Auditors. Results for year ended March 31, 2016 have been audited.

for LARSEN & TOUBRO LIMITED

A.M.NAIK
Group Executive Chairman

Mumbai
November 22, 2016

DELOITTE HASKINS & SELLS LLP MUMBAI

SHAH & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

Unaudited Consolidated Segment-wise Revenue, Result and Capital Employed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016 (Audited)
Gross segment revenue						
1 Infrastructure	11596.91	9287.54	11177.70	20884.45	19681.98	50558.34
2 Power	1744.62	1722.66	1339.93	3467.28	2418.72	6426.80
3 Heavy Engineering	808.20	733.76	621.66	1541.96	1266.10	3255.87
4 Electrical & Automation	1251.79	1081.22	1318.29	2333.01	2432.28	5401.30
5 Hydrocarbon	2500.65	2145.69	1895.88	4646.34	4050.44	8618.25
6 IT & Technology Services	2461.67	2374.92	2270.22	4836.59	4333.51	9014.59
7 Financial Services	2140.02	2090.73	1891.07	4230.75	3672.76	7695.00
8 Developmental Projects	1072.62	1383.13	1145.84	2455.75	2284.05	4620.02
9 Others	2181.16	1818.10	2386.73	3999.26	4508.99	9709.20
Total	**25757.64**	**22637.75**	**24047.32**	**48395.39**	**44648.83**	**105299.37**
Less: Inter-segment revenue	746.94	763.95	923.84	1510.89	1477.11	3335.25
Net segment revenue	**25010.70**	**21873.80**	**23123.48**	**46884.50**	**43171.72**	**101964.12**
Segment result (Profit/(Loss) before interest and tax)						
1 Infrastructure	644.95	679.14	805.71	1324.09	1399.00	4990.54
2 Power	41.24	89.14	50.50	130.38	42.13	112.84
3 Heavy Engineering	80.00	67.05	(105.35)	147.05	(81.41)	(97.51)
4 Electrical & Automation	123.08	36.08	122.26	159.16	143.27	433.06
5 Hydrocarbon	142.64	9.35	(14.36)	151.99	(1.97)	(95.01)
6 IT & Technology Services	450.50	454.97	388.86	905.47	708.91	1584.30
7 Financial Services	373.28	254.52	301.61	627.80	485.43	1305.31
8 Developmental Projects	106.66	97.95	29.01	204.61	72.64	238.56
9 Others	65.47	(72.00)	237.95	(6.53)	392.63	989.49
Total	**2027.82**	**1616.20**	**1816.19**	**3644.02**	**3160.63**	**9461.58**
Less: Inter-segment margins on capital jobs	1.57	8.22	2.99	9.79	3.59	62.15
Less: Interest expenses	351.68	337.48	438.79	689.16	828.07	1640.49
Add: Unallocable corporate income net of expenditure	694.98	134.67	156.57	829.65	271.23	260.68
Profit Before Tax	**2369.55**	**1405.17**	**1530.98**	**3774.72**	**2600.20**	**8019.62**
Segment assets						
1 Infrastructure				46769.92	39869.43	46912.79
2 Power				7385.02	7758.38	7967.27
3 Heavy Engineering				4872.61	5137.39	5143.32
4 Electrical & Automation				4366.32	4453.25	4472.16
5 Hydrocarbon				6834.34	6341.32	6132.64
6 IT & Technology Services				5028.39	4527.28	4475.44
7 Financial Services				65690.53	56836.53	64090.99
8 Developmental Projects				25880.64	24400.37	25408.10
9 Others				19041.81	20608.30	19374.38
Total segment assets				185869.58	169932.25	183977.09
Less: Inter Segment assets				1719.82	2082.86	1851.69
Add: Unallocable corporate assets				14079.10	14377.84	12683.26
Total Assets				**198228.86**	**182227.23**	**194808.66**
Segment liabilities						
1 Infrastructure				29374.41	25138.16	30380.00
2 Power				6894.84	7028.60	7382.07
3 Heavy Engineering				3315.30	3375.29	3482.34
4 Electrical & Automation				1730.28	1751.82	1774.34
5 Hydrocarbon				5602.11	4793.37	4556.66
6 IT & Technology Services				1551.61	1611.60	1606.85
7 Financial Services				58417.06	50613.84	56954.86
8 Developmental Projects				8532.02	8068.50	8548.17
9 Others				6416.42	6727.77	6879.29
Total segment liabilities				121834.05	109108.95	121564.58
Less: Inter Segment liabilities				1719.82	2082.86	1851.69
Add: Unallocable corporate liabilities				28699.10	32001.67	27930.59
Total Liabilities				**148813.33**	**139027.76**	**147643.48**

Notes:

(I) The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108) read with SEBI's circular dated July 5, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.

(II) Segment composition: **Infrastructure segment** comprises engineering and construction of building and factories, transportation infrastructure, heavy civil infrastructure, power transmission & distribution and water, smart world and communication projects. **Power segment** comprises turnkey solutions for Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and / or balance-of-plant packages. **Heavy Engineering segment** comprises manufacture and supply of custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas, Thermal & Nuclear Power, Aerospace and Defence. **Electrical & Automation segment** comprises manufacture and sale of low and medium voltage switchgear components, custom built low and medium voltage switchboards, electronic energy meters/protection (relays) systems and control & automation products. **Hydrocarbon segment** comprises complete EPC solutions for the global Oil & Gas Industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning. **IT & Technology Services segment** comprises information technology and integrated engineering services. **Financial Services segment** comprises retail and corporate finance, housing finance, infrastructure finance, general insurance (upto the date of sale), asset management of mutual fund schemes and related advisory services. **Developmental Projects segment** comprises development, operation and maintenance of basic infrastructure projects, toll collection, power development, development and operation of port facilities and providing related advisory services. Based on internal organisational restructuring and the threshold for reportable segment, Metallurgical & Material Handling systems segment which was hitherto voluntarily reported as a separate reportable segment has been reclassified and reported under "Others" segment. **Others segment** includes metallurgical & material handling systems, realty, shipbuilding, manufacture and sale of industrial valves, welding and cutting equipment, manufacture, marketing and servicing of construction equipment and parts thereof, marketing and servicing of mining machinery and parts thereof, manufacture and sale of rubber processing machinery, castings (upto the date of sale), mining and aviation.

(III) Segment revenue comprises sales & operational income allocable specifically to a segment including profit on sale of stake in the subsidiary and/or joint venture companies under developmental projects segment and realty business grouped under "Others" segment. Unallocable income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Corporate assets mainly comprise investments.

(IV) In respect of majority of the segments for the Company, sales and margins do not accrue uniformly during the year. Hence, the operational/financial performance of aforesaid segments can be discerned only on the basis of figures for the full year.

for LARSEN & TOUBRO LIMITED

A.M.NAIK
Group Executive Chairman

Mumbai
November 22, 2016

DELOITTE HASKINS & SELLS LLP MUMBAI

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Indiabulls Finance Centre, Tower 3
27th – 32nd Floor, Senapati Bapat Marg
Elphinstone Road (West)
Mumbai 400 013.

SHARP & TANNAN
Chartered Accountants
Ravindra Annexe
194, Churchgate Reclamation
Dinshaw Vachha Road
Mumbai 400 020.

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LARSEN & TOUBRO LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **LARSEN & TOUBRO LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), its joint operations, and its share of the profit / (loss) of its jointly controlled entities and associates for the quarter and six months ended September 30, 2016 and the Consolidated Unaudited Balance Sheet as at September 30, 2016 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. The Statement includes the results of the entities listed in **Annexure A.**

4. The consolidated financial results includes the interim financial information/ results of 18 subsidiaries and 10 joint operations which have not been reviewed by us whose interim financial information/ results reflect total assets of ₹ 50,318.47 crore as at September 30, 2016, total revenues of ₹ 4,077.03 crore and ₹ 8,483.72 crore for the quarter and six months ended September 30, 2016, respectively, and total profit (net) after tax of ₹ 186.28 crore and ₹ 238.83 crore and total comprehensive income (net) of ₹ 145.95 crore and ₹ 205.64 crore for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results.

   The consolidated financial results also includes the Group's share of loss (net) after tax of ₹ 170.81 crore and ₹ 343.64 crore and total comprehensive loss (net) of ₹ 171.88 crore and ₹ 369.48 crore for the quarter and six months ended September 30, 2016, respectively, as considered in the

consolidated financial results, in respect of 3 jointly controlled entities, whose interim financial information/ results have not been reviewed by us.

These interim financial information/ results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations and jointly controlled entities is based solely on the reports of the other auditors.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and based on the unaudited interim financial information/ results certified by the management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated financial results includes the interim financial information/ results of 54 subsidiaries and 15 joint operations which have not been reviewed by their auditors, whose interim financial information/ results reflect total assets of ₹ 2,406.10 crore as at September 30, 2016, total revenue of ₹ 327.24 crore and ₹ 604.11 crore for the quarter and six months ended September 30, 2016, respectively, and total profit (net) after tax of ₹ 27.32 crore and ₹ 31.24 crore and total comprehensive income (net) of ₹ 33.80 crore and ₹ 28.70 crore for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results.

   The consolidated financial results also includes the Group's share of profit (net) after tax of ₹ 7.90 crore and ₹ 14.88 crore and total comprehensive income (net) of ₹ 11.19 crore and ₹ 7.02 crore for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of 8 jointly controlled entities and 6 associates, based on their interim financial information / results which have not been reviewed by their auditors.

   These interim financial information/ results have been furnished to us by the Management and our report on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations, jointly controlled entities and associates is based solely on such financial information/results certified by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

   Our report on the Statement is not modified in respect of our reliance on the financial information/ results certified by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

P. R. Ramesh

P. R. RAMESH
(Partner)
(Membership No. 70928)

DELOITTE HASKINS & SELLS LLP MUMBAI

For SHARP & TANNAN
Chartered Accountants
(Firm Registration No. 109982W)

FIRDOSH D. BUCHIA
(Partner)
(Membership No. 38332)

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

Mumbai, November 22, 2016

Annexure A:

Sr. No	Name of the Entities:
	Subsidiaries:-
1	L&T Cutting Tools Limited
2	Bhilai Power Supply Company Limited
3	Spectrum Infotech Private Limited
4	L&T-Valdel Engineering Limited
5	L&T Shipbuilding Limited
6	L&T Electricals and Automation Limited
7	Hi-Tech Rock Products & Aggregates Limited
8	L&T Seawoods Limited
9	Kesun Iron & Steel Company Private Limited
10	Ewac Alloys Limited
11	L&T Geostructure LLP
12	L&T Valves Limited
13	L&T Realty Limited
14	L&T Asian Realty Project LLP
15	L&T Parel Project LLP
16	Chennai Vision Developers Private Limited
17	L&T South City Projects Limited
18	L&T Vision Ventures Limited
19	L&T Power Limited
20	L&T Cassidian Limited
21	L&T Aviation Services Private Limited
22	Larsen & Toubro Infotech Limited
23	L&T Finance Holdings Limited
24	L&T Housing Finance Limited
25	Consumer Financial Services Limited
26	Family Credit Limited
27	L&T Finance Limited
28	L&T Capital Markets Limited
29	L&T Investment Management Limited
30	L&T Mutual Fund Trustee Limited
31	L&T FinCorp Limited
32	L&T Infrastructure Finance Company Limited
33	L&T Infra Debt Fund Limited
34	L&T Infra Investment Partners Advisory Private Limited
35	L&T Infra Investment Partners Trustee Private Limited
36	L&T Financial Consultants Limited (Formerly known as L&T Vrindavan Properties Limited)
37	L&T Access Distribution Services Limited
38	Mudit Cement Private Limited
39	L&T Capital Company Limited
40	L&T Trustee Company Private Limited

DELOITTE HASKINS & SELLS LLP MUMBAI

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEX MUMBAI-20

Sr. No	Name of the Entities:
41	L&T Power Development Limited
42	L&T Uttaranchal Hydropower Limited
43	L&T Arunachal Hydropower Limited
44	L&T Himachal Hydropower Limited
45	Nabha Power Limited
46	L&T Metro Rail (Hyderabad) Limited
47	L&T Technology Services Limited
48	L&T Construction Equipment Limited
49	L&T Infrastructure Engineering Limited
50	L&T Thales Technology Services Private Limited
51	L&T Hydrocarbon Engineering Limited
52	Sahibganj Ganges Bridge-Company Private Limited
53	Seawoods Retail Private Limited
54	Seawoods Realty Private Limited
55	Larsen & Toubro LLC
56	Larsen & Toubro Infotech GmbH
57	Larsen & Toubro Infotech Canada Limited
58	Larsen & Toubro Infotech LLC
59	L&T Infotech Financial Services Technologies Inc.
60	Larsen & Toubro Infotech South Africa (PTY) Limited
61	L&T Information Technology Services (Shanghai) Co. Ltd.
62	L&T Realty FZE
63	Larsen & Toubro International FZE
64	Larsen & Toubro Hydrocarbon International Limited LLC
65	Thalest Limited
66	Servowatch Systems Limited
67	Larsen & Toubro (Oman) LLC
68	L&T Modular Fabrication Yard LLC
69	Larsen & Toubro (East Asia) Sdn.Bhd
70	Larsen & Toubro Qatar LLC
71	L&T Overseas Projects Nigeria Limited
72	PT Larsen & Toubro Hydrocarbon Engineering Indonesia
73	L&T Electricals & Automation Saudi Arabia Company LLC
74	Larsen & Toubro Kuwait Construction General Contracting Company, WLL
75	Larsen & Toubro Readymix & Asphalt Concrete Industries LLC
76	Larsen & Toubro Saudi Arabia LLC
77	Larsen Toubro Arabia LLC
78	Larsen & Toubro ATCO Saudia LLC
79	Tamco Switchgear (Malaysia) Sdn Bhd
80	Henikwon Corporation Sdn Bhd
81	Tamco Electrical Industries Australia Pty Ltd.
82	PT Tamco Indonesia
83	Larsen & Toubro Heavy Engineering LLC

DELOITTE HASKINS & SELLS LLP MUMBAI

SHIRKE & NARAYAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE MUMBAI-20

Sr. No	Name of the Entities:
84	L&T Electrical & Automation FZE
85	Kana Controls General Trading & Contracting Company W.L.L.
86	Larsen & Toubro T&D SA (Proprietary) Limited
87	L&T Technology Services LLC
88	L&T Infotech Austria GmbH LLC
89	Marine Infrastructure Developer Private Limited
90	L&T Global Holdings Limited
91	L&T Information Technology Spain SL
92	L&T General Insurance Company Limited*
	Jointly Controlled Entities:-
1	L&T Transportation Infrastructure Limited
2	PNG Tollway Limited
3	Larsen & Toubro Electromech LLC
4	L&T Howden Private Limited
5	L&T Sapura Shipping Private Limited
6	L&T Sapura Offshore Private Limited
7	L&T-Gulf Private Limited
8	L&T-MHPS Boilers Private Limited
9	L&T-MHPS Turbine Generators Private Limited
10	Raykal Aluminium Company Private Limited
11	L&T Special Steels and Heavy Forgings Private Limited
12	L&T Kobelco Machinery Private Limited
13	L&T-Sargent & Lundy Limited
14	Indiran Engineering Projects and Systems Kish PJSC
15	L&T Infrastructure Development Private Limited
	Joint Operations:-
1	L&T-AM Tapovan Joint Venture
2	International Metro Civil Contractors Joint Venture
3	Desbuild-L&T Joint Venture
4	HCC-L&T Purulia Joint Venture
5	Metro Tunneling Group
6	L&T-Hochtief Seabird Joint Venture
7	L&T - Shanghai Urban Construction (Group) Corporation Joint Venture
8	Metro Tunneling Chennai - L&T Shanghai Urban Construction (Group) Corporation Joint Venture
9	Metro Tunneling Delhi - L&T Shanghai Urban Construction (Group) Corporation Joint Venture
10	Larsen & Toubro Limited - Shapoorji Pallonji & Co. Ltd. Joint Venture
11	L&T - Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
12	Larsen & Toubro Limited - Scomi Engineering BHD. Consortium-Residual Joint Works Joint Venture
13	Larsen & Toubro Limited-Scomi Engineering BHD. Consortium-O&M Joint Venture
14	Larsen & Toubro Limited & NCC Limited Joint Venture
15	L&T-Eastern Joint Venture
16	Civil Works Joint Venture

DELOITTE HASKINS & SELLS LLP MUMBAI

S. SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE MUMBAI-20

Sr. No	Name of the Entities:
17	Aktor- Larsen & Toubro-Yapi Merkezi-stfa-Al Jaber Engineering Joint Venture
18	L&T-Delma Mafraq Joint Venture
19	L&T-AL- Sraiya LRDP 6 Joint Venture
20	DAEWOO & L&T Joint Venture
21	PESB and Larsen & Toubro Joint Venture
22	Besix - Larsen & Toubro JV
23	Al Balagh Trading & Contracting Co. W.L.L.-L&T Joint Venture
24	LTH Milcom Private Limited
25	Mumbai Metro Rail Corporation Limited Joint Operation
	Associates:-
1	L&T-Chiyoda Limited
2	Gujarat Leather Industries Limited @
3	Larsen & Toubro Qatar & HBK Contracting LLC
4	L&T Camp Facilities LLC
5	Feedback Infra Private Limited
6	Magtorq Private Limited
7	Grameen Capital India Limited

* Sold during the period
@ The Company is under liquidation

DELOITTE HASKINS & SELLS LLP MUMBAI

CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20.