LARSEN & TOUBRO

Larsen & Toubro Limited
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SEC/PAM/2018

January 31, 2018

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 and nine month period ended 31st December 2017.**

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 and nine month period ended 31st December, 2017,** 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 10.30 a.m. and concluded at 4.05 p.m.

We also enclose a copy of the "**Limited Review Report** for the **quarter and nine month period ended 31st December 2017**" issued by our Statutory Auditors' **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 31st December, 2017 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
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RvA C 024
DNV Certification B.V., The Netherlands

L&T Press Release

Issued by Corporate Brand Management & Communications

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Group Performance for the quarter ended December 31, 2017

Consolidated Revenue up by 10%
Consolidated PAT increases by 53%

Mumbai, January 31, 2018: Larsen & Toubro recorded Consolidated Gross Revenue of ₹ 28747 crore for the quarter ended December 31, 2017, registering an increase of 9.4% on a y-o-y basis, with some improvement in execution momentum and growth in services business. Adjusted for excise duty subsumed in GST, the revenue growth was 10%. International revenues during the quarter at ₹ 10110 crore constituted 35% of the total revenue, vis-à-vis 37% in the previous year. For the nine months April-December 2017, the Consolidated Gross Revenue at ₹ 79184 crore recorded a y-o-y increase of 8.7% adjusted for Excise Duty.

The Company won fresh orders worth ₹ 48130 crore at the group level during the quarter ended December 31, 2017, registering a growth of 38%, with strong ordering activity witnessed during the quarter. International orders at ₹ 8835 crore constituted 18% of the total order inflow, vis-à-vis 34% in the corresponding period of the previous year. On a cumulative basis, the order inflow for the nine months period ended December 31, 2017 stood at ₹ 103213 crore, registering a growth of 8%. Major orders were secured by Infrastructure and Hydrocarbon Segments.

Consolidated Order Book of the group stood at ₹ 270727 crore as on December 31, 2017, higher by 4.7% on a y-o-y basis. The International Order Book constituted 25% of the total Order Book.

Consolidated Profit After Tax (PAT) for the quarter ended December 31, 2017 at ₹ 1490 crore, was higher by 53% y-o-y. For the nine months period ended December 31, 2017, the overall PAT was ₹ 4202 crore, higher by 39% y-o-y, as compared to ₹ 3017 crore recorded for the corresponding period of the previous year.

Infrastructure Segment

Infrastructure Segment achieved customer revenue of ₹ 13801 crore for the quarter ended December 31, 2017, registering a y-o-y growth of 11%. Transportation

Infrastructure, Water & Effluent Treatment and Heavy Civil businesses contributed to the revenue growth during the quarter. International revenues constituted 32% of the total customer revenue of the segment.

During the quarter ended December 31, 2017, Infrastructure segment won fresh orders of ₹ 26797 crore, registering a growth of 25%, despite significant order deferrals. Order wins in the quarter include one large value order received by Heavy Civil business in addition to a mix of domestic and international orders being received by various other businesses of Infrastructure segment. International orders contributed to around 15% of the total order inflow of the segment during the quarter.

The Order Book of the Segment grew 3% on a y-o-y basis and stood at ₹ 199297 crore, as on December 31, 2017.

The segment EBIDTA margin at 7.8% during the quarter ended December 31, 2017 was lower compared to the previous year at 8.3% reflecting the mix and stage of completion of jobs under execution.

Power Segment

Power Segment recorded customer revenues of ₹ 1268 crore during the quarter ended December 31, 2017, registering a y-o-y decrease of 22%, due to lower order book. International revenues constituted 21% of the total customer revenue of the segment during the quarter.

Power Segment secured fresh orders of ₹ 1720 crore for the quarter largely represented by an international gas-based power plant order received in Bangladesh. On the domestic front, this sector continues to witness muted ordering activity and aggressive competition.

The Order Book of the Segment stood at ₹ 10716 crore as on December 31, 2017.

The segment EBIDTA margin for the quarter ended December 31, 2017 at 2.5% recorded improvement over previous year at 1.4%, with progress in international jobs under execution.

Heavy Engineering Segment

Heavy Engineering Segment recorded customer revenues of ₹ 923 crore registering a y-o-y increase of 16%, on the back of progress achieved in defence jobs. International Revenues constituted 23% of the total customer revenue of the segment.

Heavy Engineering Segment secured fresh orders valued ₹ 1278 crore during the quarter ended December 31, 2017, recording a significant y-o-y increase over a low base. International orders constituted 21% of the total order inflow of the segment during the quarter.

The Order Book of the Segment stood at ₹ 12507 crore as on December 31, 2017, registering a substantial growth over previous year on the back of good order wins in defence.

The EBIDTA margin of the segment marginally dropped to 18.8% for the quarter ended December 31, 2017, compared to 20.3% for previous period, reflecting stage of execution of jobs in the Order Book portfolio.

Electrical & Automation (E&A) Segment

E&A Segment customer revenues at ₹ 1231 crore for the quarter ended December 31, 2017, dropped by 4% over previous year. On a like-to-like basis, revenues adjusted for Excise Duty grew by 3%. International Revenues constituted 28% of the total customer revenue of the segment for the quarter ended December 31, 2017.

The Order Book of the Segment registered a y-o-y decline of 13% and stood at ₹ 2879 crore as on December 31, 2017.

The EBIDTA margin of the E&A Segment strengthened to 17.3% for the quarter ended December 31, 2017, from 15.6% for the corresponding quarter of the previous year, reflecting the benefits from the operational excellence initiatives undertaken.

Hydrocarbon Segment

Hydrocarbon Segment achieved customer revenue of ₹ 3083 crore for the quarter ended December 31, 2017, registering a robust y-o-y growth of 29% over the corresponding period of the previous year, on the back of a strong order book. International revenues constituted 63% of the total customer revenue of the segment for the quarter ended December 31, 2017.

Hydrocarbon Segment secured fresh domestic orders valued at ₹ 7468 crore during the quarter ended December 31, 2017, registering significant y-o-y growth on low base. International orders during nine months ended December 31, 2017 constituted 34% of the total order inflow of the segment.

The Order Book of the Segment registered a y-o-y growth of 43% and stood at ₹ 29172 crore as on December 31, 2017.

The segment recorded improved EBIDTA margin at 8.0% for the quarter October to December 2017 vis-à-vis 7.8% recorded in the corresponding quarter of the previous year, as jobs under execution gained momentum.

IT & Technology Services (IT&TS) Segment

IT & Technology Services Segment achieved customer revenue of ₹ 2874 crore during the quarter ended December 31, 2017, registering a y-o-y growth of 17%. International Revenue constituted 94% of the total customer revenue of the segment for the quarter.

The EBIDTA margin of the IT&TS Segment was 21.3% for the quarter ended December 31, 2017 vis-à-vis 21.5% for the corresponding quarter of the previous year.

Financial Services Segment

Financial Services Segment recorded customer revenue of ₹ 2634 crore during the quarter ended December 31, 2017, registering a y-o-y growth of 25%, driven by growth in loan book and disbursements in focused businesses. The Segment also witnessed a strong growth in its Investment and Wealth Management businesses.

Operating margin for the quarter increased to 14.6% vis-a-vis 12% during the corresponding quarter of the previous year on higher fee income and cost control measures.

Developmental Projects Segment

Developmental Projects Segment registered customer revenue of ₹ 1031 crore during the quarter ended December 31, 2017, vis-à-vis ₹ 905 crore in the corresponding quarter of the previous year. The Company's Metro Rail concession in Hyderabad was partially commissioned during the quarter.

The EBIDTA margin of the Developmental Projects Segment for the quarter ended December 31, 2017 turned positive 8.5% vis-à-vis negative 10.6% during the corresponding quarter of the previous year. The improvement is the outcome of revenue recognition resumption consequent to a favourable Supreme Court judgement in the case of Nabha Power.

"Others" Segment

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

Customer Revenue of the Segment during the quarter ended December 31, 2017 at ₹ 1902 crore registered a decline of 15% over the corresponding quarter of the previous year, mainly due to depleted order book in Valves and exclusion of revenues from two subsidiaries divested during the year. International Revenue constituted 16% of the total customer revenue of the segment.

The segment margin for the quarter marginally declined to 15.3% as compared to margin of 15.7% earned in the corresponding quarter of the previous year.

Outlook

The country has seen a slew of transformative reform measures in the last one year which are likely to yield medium to long term macro economic gains, though accompanied by shorter term disruptions. Measures like demonetisation, GST, RERA and the Insolvency and Bankruptcy Code are all aimed at enabling growth, facilitating a conducive business environment, widening the tax base and channelising investments in essential infrastructure needs of the country. All these measures along with faster implementation of supportive policies, are likely to be the vital levers of growth in a favorable economic environment and bodes well for the future of Indian economy.

Most major economies are witnessing growth conditions amidst volatile geo-political developments. Rise in oil and commodity prices are encouraging review of market expansion strategies and investment opportunities. Challenges to growth in global trade continue with protectionist economic policies and geo-political dynamics. Tax reforms in USA, Middle East and elsewhere are resetting the global competitive landscape.

The Company seeks to pursue interesting opportunities for growth both in domestic and international markets. The Company possesses the necessary capability to continuously rebalance its approach and strategy to benefit from the dynamic business environment.

Overall, the Company continues to focus on profitable growth, capital efficiency and productivity measures with the aim of enhancing Return on Equity.

Background

Larsen & Toubro is an Indian multinational engaged in technology, engineering, construction, manufacturing and financial services with over USD 17 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

₹ Crore

	Particulars	Quarter ended			Nine Months ended		Year Ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017 (Audited)
1	**Income:**						
a)	Revenue from operations	28747.45	26446.76	26286.97	79184.00	73182.99	110011.00
b)	Other income	212.91	399.65	274.28	978.28	992.80	1344.12
	Total Income	**28960.36**	**26846.41**	**26561.25**	**80162.28**	**74175.79**	**111355.12**
2	**Expenses:**						
a)	Manufacturing, construction and operating expenses:						
	i) Cost of raw materials and components consumed	4275.99	4191.20	3467.37	11808.99	10937.78	14320.98
	ii) Stores, spares and tools consumed	682.42	491.82	373.30	1746.39	1541.91	2090.42
	iii) Excise duty	-	-	176.59	178.94	489.94	699.19
	iv) Sub-contracting charges	5642.65	4548.95	5303.60	15154.18	14206.56	22556.13
	v) Construction materials consumed	5818.81	4843.23	5972.51	14468.64	13246.47	20732.39
	vi) Purchase of stock-in-trade	284.32	341.63	385.20	986.46	1025.58	1610.57
	vii) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(720.71)	(359.15)	(859.00)	(1455.27)	(1013.91)	84.00
	viii) Other manufacturing, construction and operating expenses	2393.50	2592.24	2466.75	7461.97	6994.03	10592.96
b)	Finance cost of financial services business and finance lease activity	1528.60	1520.37	1332.41	4443.06	4021.76	5362.09
c)	Employee benefits expense	3837.53	3794.88	3496.07	11162.99	10352.59	13853.07
d)	Sales, administration and other expenses	1860.35	1519.52	1666.95	5045.75	4631.92	6977.62
e)	Finance costs	362.48	392.89	378.81	1120.43	1043.21	1339.84
f)	Depreciation, amortisation, impairment and obsolescence	454.49	430.59	722.29	1436.34	1647.23	2369.93
	Total Expenses	**26420.43**	**24308.17**	**24882.85**	**73558.87**	**69125.07**	**102589.19**
3	**Profit before exceptional items (1-2)**	**2539.93**	**2538.24**	**1678.40**	**6603.41**	**5050.72**	**8765.93**
4	Exceptional items	(13.75)	136.74	-	123.00	402.43	121.43
5	**Profit before tax (3+4)**	**2526.18**	**2674.98**	**1678.40**	**6726.41**	**5453.15**	**8887.36**
6	**Tax expense:**						
a)	Current tax	795.71	638.96	707.29	1936.88	1970.34	2834.35
b)	Deferred tax	(58.47)	(95.02)	(267.44)	(195.99)	(300.96)	(827.76)
	Total tax expense	737.24	543.94	439.85	1740.89	1669.38	2006.59
7	**Net Profit after tax (5-6)**	**1788.94**	**2131.04**	**1238.55**	**4985.52**	**3783.77**	**6880.77**
8	Share in profit/(loss) of joint ventures/associates (net)	(171.06)	(110.74)	(148.41)	(319.04)	(478.66)	(395.27)
9	**Net Profit after tax and share in profit/(loss) of joint ventures/associates (PAT) (7+8)**	**1617.88**	**2020.30**	**1090.14**	**4666.48**	**3305.11**	**6485.50**
	Attributable to:						
a)	Owners of the Company	1489.98	1819.88	972.40	4202.39	3016.64	6041.23
b)	Non-controlling interests	127.90	200.42	117.74	464.09	288.47	444.27
10	**Other comprehensive income (OCI)**	**107.50**	**(45.21)**	**(165.98)**	**218.43**	**(202.28)**	**177.78**
11	**Total comprehensive income (9+10)**	**1725.38**	**1975.09**	**924.16**	**4884.91**	**3102.83**	**6663.28**
	Attributable to:						
a)	Owners of the Company	1582.51	1781.02	811.87	4407.70	2818.69	6187.61
b)	Non-controlling interests	142.87	194.07	112.29	477.21	284.14	475.67
12	Paid-up equity share capital (face value of share: ₹ 2 each)	280.21	280.11	186.54	280.21	186.54	186.59
13	Other Equity attributable to owners of the Company						50029.93
14	**Earnings per share (EPS) of ₹ 2 each (not annualised):**						
	(a) Basic EPS (₹)	10.64	13.00	6.95	30.01	21.57	43.20
	(b) Diluted EPS (₹)	10.57	12.96	6.93	29.93	21.50	43.05

Notes:

(i) The Company reports consolidated financial results on quarterly basis, pursuant to the option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2017 are given below:

₹ Crore

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017 (Audited)
Revenue from operations	17715.73	15859.84	15946.20	47661.71	42801.70	66301.35
Profit before tax	1580.07	1517.82	1226.90	3869.43	5018.08	6757.84
Net profit after tax	1221.89	1161.91	934.18	2941.94	4199.66	5453.74

(ii) On July 15, 2017, the Company allotted bonus equity shares of ₹ 2 each, fully paid-up, in the ratio of 1:2 (one bonus equity share of ₹ 2 each for every two equity shares of ₹ 2 each held) to all registered shareholders as on the record date. The earnings per share ["EPS"] data for all the periods disclosed above have been adjusted for the issue of bonus shares as per Indian Accounting Standard 33 "Earnings Per Share" (Ind AS 33).

(iii) During the quarter ended December 31, 2017, the Company has allotted 4,86,059 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees, in accordance with the Company's stock option schemes.

(iv) 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.

(v) Exceptional items during the quarter ended December 31, 2017 represent (a) gain on divestment of company's entire stake in a subsidiary company and (b) provision towards customer receivables under insolvency proceedings.

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

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

for LARSEN & TOUBRO LIMITED

S.N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
January 31, 2018

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Consolidated unaudited segment-wise Revenue, Result, Total assets and Total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

₹ Crore

Particulars	Quarter ended			Nine Months ended		Year Ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017 (Audited)
Gross segment revenue						
1 Infrastructure	13965.97	11988.68	12735.40	36683.00	33619.85	53920.81
2 Power	1269.85	1667.29	1632.96	4701.48	5100.24	6938.79
3 Heavy Engineering	988.03	1211.11	870.33	2930.42	2412.29	3446.94
4 Electrical & Automation	1287.47	1309.33	1355.63	3865.21	3688.64	5367.27
5 Hydrocarbon	3089.93	2561.40	2402.28	8200.56	7048.62	9628.34
6 IT & Technology Services	2914.98	2723.84	2502.33	8205.08	7338.92	9887.54
7 Financial Services	2634.27	2412.95	2108.02	7341.67	6338.77	8545.29
8 Developmental Projects	1213.27	1415.71	905.05	3888.84	3360.80	4367.28
9 Others	2083.71	1845.19	2434.29	5682.72	6445.07	10862.43
Total	**29447.48**	**27135.50**	**26946.29**	**81498.98**	**75353.20**	**112964.69**
Less: Inter-segment revenue	700.03	688.74	659.32	2314.98	2170.21	2953.69
Net segment revenue	**28747.45**	**26446.76**	**26286.97**	**79184.00**	**73182.99**	**110011.00**
Segment result						
1 Infrastructure	918.16	728.85	879.33	2348.04	2203.42	4722.54
2 Power	20.30	79.06	11.90	111.97	142.28	201.18
3 Heavy Engineering	146.13	125.77	126.17	342.03	273.22	498.57
4 Electrical & Automation	175.36	149.74	150.30	403.29	309.46	549.89
5 Hydrocarbon	209.26	248.02	148.42	598.95	300.41	508.42
6 IT & Technology Services	558.40	530.37	464.70	1580.74	1370.17	1825.53
7 Financial Services	372.26	301.60	236.71	1031.93	839.24	786.44
8 Developmental Projects	67.28	377.61	(109.95)	395.70	94.66	32.01
9 Others	226.72	160.91	16.27	336.31	9.74	414.69
Total	**2693.87**	**2701.93**	**1923.85**	**7148.96**	**5542.60**	**9539.27**
Less: Inter-segment margins on capital jobs	(9.53)	(8.91)	0.13	(21.88)	9.92	28.14
Less: Interest expenses	362.48	392.89	378.81	1120.43	1043.21	1339.84
Add: Unallocable corporate income net of expenditure	185.26	357.03	133.49	676.00	963.68	716.07
Profit before tax	**2526.18**	**2674.98**	**1678.40**	**6726.41**	**5453.15**	**8887.36**
Segment assets						
1 Infrastructure				53858.60	48228.66	50020.69
2 Power				6981.55	7015.53	6847.03
3 Heavy Engineering				6334.42	5395.72	5112.41
4 Electrical & Automation				4303.16	4365.93	4364.25
5 Hydrocarbon				8361.25	5729.86	6728.63
6 IT & Technology Services				7327.82	5338.40	6166.03
7 Financial Services				81872.54	67395.66	71841.82
8 Developmental Projects				30311.65	26527.27	28240.72
9 Others				18895.74	18863.96	18457.83
Total segment assets				218246.73	188860.99	197779.41
Less: Inter-segment assets				3051.19	2961.83	1492.79
Add: Unallocable corporate assets				20368.15	18278.17	15851.99
Total assets				**235563.69**	**204177.33**	**212138.61**
Segment liabilities						
1 Infrastructure				35170.24	30647.23	33912.75
2 Power				6149.32	6604.41	6362.49
3 Heavy Engineering				5173.97	3762.27	3815.67
4 Electrical & Automation				1861.20	1830.29	1935.65
5 Hydrocarbon				6967.44	5705.03	5589.70
6 IT & Technology Services				2150.42	1809.92	1893.77
7 Financial Services				73340.30	59981.30	64341.27
8 Developmental Projects				11274.41	10070.57	8931.32
9 Others				6652.97	6600.85	6843.41
Total segment liabilities				148740.27	127011.87	133626.03
Less: Inter-segment liabilities				3051.19	2961.83	1492.79
Add: Unallocable corporate liabilities				33138.64	29863.60	26225.25
Total liabilities				**178827.72**	**153913.64**	**158358.49**

Notes:

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

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

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

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Mumbai
January 31, 2018

for LARSEN & TOUBRO LIMITED

S.N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED 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"), and its share of the profit/ (loss) of its joint ventures and associates for the quarter and nine months ended December 31, 2017 (the "Statement") [which includes joint operations of the Group], 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 the 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. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 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.

5. The Statement includes the interim financial information of 8 joint operations whose interim financial information reflect total revenue of ₹ 1,409.93 crore and ₹ 3,418.37 crore, total profit after tax (net) of ₹ 68.90 crore and ₹ 116.46 crore and total comprehensive income (net) of ₹ 68.90 crore and ₹ 116.46 crore for the quarter and nine months ended December 31, 2017 respectively which have not been reviewed by us. The interim financial information of these joint operations have been reviewed by other auditors whose reports have been furnished to us, and our report on the Statement in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of other auditors.

The Statement also includes the interim financial information of 39 subsidiaries which have not been reviewed by us and whose interim financial information reflects total revenue of ₹ 10,323.38 crore and ₹ 29,835.24 crore, total profit after tax (net) of ₹ 613.44 crore and ₹ 2,074.72 crore and total comprehensive income (net) of ₹ 730.36 crore and ₹ 2,300.68 crore for the quarter and nine months ended December 31, 2017 respectively, as reported by the respective subsidiaries and which have been considered in the Statement. The Statement also includes the Group's share of loss after tax (net) of ₹ 98.60 crore and ₹ 357.20 crore and total comprehensive loss (net) of ₹ 103.32 crore and ₹ 350.66 crore for the quarter and nine months ended December 31, 2017 respectively, as reported by the respective 6 joint ventures which have been considered in the Statement, whose interim financial information have not been reviewed by us. These interim financial information 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 and joint ventures is based solely on the reports of other auditors.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. The Statement includes the interim financial information of 20 joint operations which have not been reviewed by their auditors, whose interim financial information reflect total revenue of ₹ 315.45 crore and ₹ 600.72 crore, total profit after tax (net) of ₹ 18.23 crore and ₹ 13.11 crore and total comprehensive income (net) of ₹ 18.23 crore and ₹ 13.11crore for the quarter and nine months ended December 31, 2017 respectively. These interim financial information have been furnished to us by the Management and our report on the Statement, in so far as it relates to amounts and disclosures included in respect of these joint operations, is based solely on such interim financial information certified by the Management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

   The Statement also includes the interim financial information of 56 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of ₹ 265.02 crore and ₹ 734.78 crore, total profit/(loss) after tax (net) of ₹ 9.49 crore and ₹ (4.72) crore and total comprehensive income (net) of ₹ 11.03 crore and ₹ 0.29 crore for the quarter and nine months ended December 31, 2017 respectively, as reported by the respective subsidiaries and which have been considered in the Statement. The Statement also includes the Group's share of loss after tax (net) of ₹ 39.33 crore and ₹ 64.53 crore and total comprehensive loss (net) of ₹ 39.28 crore and ₹ 65.30 crore for the quarter and nine months ended December 31, 2017 respectively, in respect of 10 joint ventures and 7 associates, based on their interim financial information which have not been reviewed by their auditors. These interim financial information 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 ventures and associates is based solely on such interim financial information certified by the Management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

Deloitte
Haskins & Sells LLP

7. The reviews of the unaudited consolidated financial results for the quarter and nine months ended December 31, 2016 and the audit of the consolidated financial results for the year ended March 31, 2017 were carried out by us jointly with another firm of chartered accountants, and the reports had expressed unmodified conclusions/opinion in relation thereto.

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



SANJIV V. PILGAONKAR
Partner
(Membership No. 39826)

MUMBAI, January 31, 2018

Annexure A:

Sr. No.	Name of the Entities:
	Subsidiaries:-
1	Larsen & Toubro Electromech LLC@
2	Bhilai Power Supply Company Limited
3	Esencia Technologies India Private Limited
4	L&T Shipbuilding Limited
5	L&T Electricals and Automation Limited
6	Hi-Tech Rock Products & Aggregates Limited
7	L&T Seawoods Limited
8	Kesun Iron and Steel Company Private Limited
9	Ewac Alloys Limited^
10	L&T Geostructure LLP
11	L&T Valves Limited
12	L&T Realty Limited
13	L&T Asian Realty Project LLP
14	L&T Parel Project LLP
15	Chennai Vision Developers Private Limited
16	L&T Vision Ventures Limited
17	L&T Power Limited
18	L&T Cassidian Limited
19	L&T Aviation Services Private Limited
20	Larsen & Toubro Infotech Limited
21	L&T Finance Holdings Limited
22	L&T Housing Finance Limited
23	L&T Finance Limited
24	L&T Capital Markets Limited
25	L&T Investment Management Limited
26	L&T Mutual Fund Trustee Limited
27	L&T Infrastructure Finance Company Limited
28	L&T Infra Debt Fund Limited
29	L&T Infra Investment Partners Advisory Private Limited
30	L&T Infra Investment Partners Trustee Private Limited
31	L&T Financial Consultants Limited
32	L&T Access Distribution Services Limited#
33	Mudit Cement Private Limited

Sr. No.	Name of the Entities:
34	L&T Capital Company Limited
35	L&T Trustee Company Private Limited
36	L&T Power Development Limited
37	L&T Uttaranchal Hydropower Limited
38	L&T Arunachal Hydropower Limited
39	L&T Himachal Hydropower Limited
40	Nabha Power Limited
41	L&T Metro Rail (Hyderabad) Limited
42	L&T Technology Services Limited
43	L&T Construction Equipment Limited
44	L&T Infrastructure Engineering Limited
45	L&T Thales Technology Services Private Limited
46	L&T Hydrocarbon Engineering Limited
47	Sahibganj Ganges Bridge-Company Private Limited
48	L&T Cutting Tools Limited^
49	Spectrum Infotech Private Limited
50	Larsen & Toubro LLC
51	Larsen & Toubro Infotech GmbH
52	Larsen & Toubro Infotech Canada Limited
53	Larsen & Toubro Infotech LLC
54	L&T Infotech Financial Services Technologies Inc.
55	Larsen & Toubro Infotech South Africa (PTY) Limited
56	L&T Information Technology Services (Shanghai) Co., Ltd.
57	L&T Realty FZE
58	Larsen & Toubro International FZE
59	Larsen & Toubro Hydrocarbon International Limited LLC
60	Thalest Limited
61	Servowatch Systems Limited
62	Larsen & Toubro (Oman) LLC
63	L&T Modular Fabrication Yard LLC
64	Larsen & Toubro (East Asia) Sdn. Bhd.
65	Larsen & Toubro Qatar LLC
66	L&T Overseas Projects Nigeria Limited
67	L&T Infra Contractors Private Limited
68	L&T Electricals & Automation Saudi Arabia Company Limited

Sr. No.	Name of the Entities:
69	Larsen & Toubro Kuwait Construction General Contracting Company WLL
70	Larsen & Toubro Readymix & Asphalt Concrete Industries LLC^
71	Larsen & Toubro Saudi Arabia LLC
72	Larsen Toubro Arabia LLC
73	Larsen & Toubro ATCO Saudia LLC
74	Tamco Switchgear (Malaysia) Sdn. Bhd.
75	Henikwon Corporation Sdn. Bhd.
76	Tamco Electrical Industries Australia Pty Ltd.
77	PT Tamco Indonesia
78	Larsen & Toubro Heavy Engineering LLC
79	L&T Electrical & Automation FZE
80	Kana Controls General Trading and Contracting Company WLL
81	Larsen & Toubro T&D SA (Proprietary) Limited
82	L&T Technology Services LLC
83	Larsen & Toubro Infotech Austria GmbH
84	Marine Infrastructure Developer Private Limited
85	L&T Global Holdings Limited
86	L&T Information Technology Spain SL
87	AugmentIQ Data Sciences Private Limited
88	Esencia Technologies Inc
89	L&T Infotech S. DE R.L. DE C.V.
90	L&T Infra Investment Partners
91	Seawoods Retail Private Limited*
92	Seawoods Realty Private Limited*
93	PT Larsen & Toubro Hydrocarbon Engineering Indonesia
94	L&T Westend Project LLP
95	Syncordis S.A. Luxembourg
96	Syncordis France SARL
97	Syncordis Limited
98	Syncordis PSF S.A.
99	Syncordis Software Services India Private Limited
	Joint Ventures:-
1	L&T Transportation Infrastructure Limited
2	PNG Tollway Limited

Sr. No.	Name of the Entities:
3	L&T MBDA Missile Systems Limited
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 & Systems, Kish, (PJSC)
15	L&T Infrastructure Development Projects Limited
16	Larsen & Toubro Electromech LLC@
17	L&T Hydrocarbon Caspian LLC
	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
	Joint Operations:-
1	Desbuild L&T Joint Venture
2	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
3	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
4	L&T -AM Tapovan Joint Venture
5	HCC -L&T Purulia Joint Venture
6	International Metro Civil Contractors Joint Venture
7	Metro Tunneling Group
8	L&T- Hochtief Seabird Joint Venture
9	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture

Sr. No.	Name of the Entities:
10	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
11	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
12	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
13	Civil Works Joint Venture
14	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
15	DAEWOO and L&T Joint Venture
16	L&T – STEC JV Mumbai
17	L&T-Eastern Joint Venture
18	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
19	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
20	L&T-Delma Mafraq Joint Venture
21	L&T-AL-Sraiya LRDP 6 Joint Venture
22	Larsen & Toubro Limited & NCC Limited Joint Venture
23	Besix – Larsen & Toubro Joint Venture
24	Larsen & Toubro Ltd - Passavant Energy & Environment JV
25	LNT - Shriram EPC Tanzania UJV
26	LTH Milcom Private Limited
27	EMAS Saudi Arabia Limited
28	Bauer-L&T Geo Joint Venture

* Entities under winding up.
#Merged with L&T Capital Markets Limited.
^Sold off during the period.
@Entity has become a subsidiary from joint venture during the period.