

SEC/PAM/2017

July 28, 2017

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
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Dear Sir,

Sub.: **Consolidated Unaudited Financial Results for the first quarter ended 30th June 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 **first quarter ended 30th June, 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 11.00 a.m. and concluded at 4.10 p.m.

We also enclose a copy of the "**Limited Review Report** for the **first quarter ended 30th June 2017**" 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 June, 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

L&T Press Release

Issued by Corporate Brand Management & Communications

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CIN: L99999MH1946PLC004768

Performance for the quarter ended June 30, 2017

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

Mumbai, July 28, 2017:

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

The Company won new orders worth ₹ 26,352 crore at consolidated level during the quarter ended June 30, 2017 in a challenging business environment. International orders at ₹ 7,885 crore constituted 30% of the total order inflow. Major orders during the quarter were secured by Infrastructure Segment.

Consolidated Order Book of the group stood at ₹ 262,860 crore as on June 30, 2017, marginally higher by 2% on a y-o-y basis. International Order Book constituted 26% of the total Order Book.

Consolidated Profit After Tax (PAT) for the quarter ended June 30, 2017 at ₹ 893 crore was higher by 46% vis-à-vis PAT of ₹ 610 crore for the corresponding quarter of the previous year.

Infrastructure Segment

Infrastructure Segment achieved customer revenue of ₹ 10,539 crore for the quarter ended June 30, 2017 registering an increase of 16% driven by better project execution in Transportation Infrastructure, Smart World Communication and Water & Effluent Treatment businesses. International revenue constituted 32% of the total customer revenue of the segment during the quarter.

Infrastructure segment secured orders of ₹ 14,961 crore during the quarter ended June 30, 2017 even as a broad increase in public spending on Infra projects has not materialised. International orders contributed to around 30% of the total order inflow of the segment during the quarter.

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

The segment recorded EBIDTA margin at 8.1% during the quarter ended June 30, 2017 vis-à-vis 9.2% recorded in the corresponding quarter of the previous year. The margin during the quarter was impacted due to delayed approvals leading to extended stay and phase & mix of jobs under execution.

Power Segment

Power Segment recorded customer revenue of ₹ 1,763 crore during the quarter ended June 30, 2017, registering a marginal growth of 2% over the corresponding quarter of the previous year. International revenue constituted 12% of the total customer revenue of the segment during the quarter.

Fresh orders of ₹ 452 crore were recorded by the Power segment during the quarter ended June 30, 2017. Order Inflow is muted as Power segment continued to face multiple challenges & stiff competition.

The Order Book of the Segment stood at ₹ 12,309 crore as on June 30, 2017.

The segment EBIDTA margin for the quarter ended June 30, 2017 was at 1.3% vis-à-vis 5.8% recorded in the corresponding quarter of the previous year reflecting the competitive pressures.

Heavy Engineering Segment

Heavy Engineering Segment achieved customer revenue of ₹ 625 crore registering a decline of 5% over the corresponding quarter of the previous year. International Revenue constituted 24% of the total customer revenue of the segment.

Heavy Engineering Segment secured orders valued ₹ 587 crore during the quarter ended June 30, 2017, recording a sharp decline of 53% on y-o-y basis on account of deferral in award of targeted orders. International orders constituted 37% of the total order inflow of the segment during the quarter.

The Order Book of the Segment stood at ₹ 11,961 crore as on June 30, 2017.

The EBIDTA margin of the segment improved to 15.9% for the quarter ended June 30, 2017 vis-à-vis 14.9% recorded in the corresponding quarter of the previous year.

Electrical & Automation (E&A) Segment

E&A Segment recorded customer revenue of ₹ 1,206 crore during the quarter ended June 30, 2017, registering a y-o-y increase of 21%. International Revenue constituted 30% of the total customer revenue of the segment for the quarter ended June 30, 2017.

The EBIDTA margin of the E&A Segment stood at 10.3% for the quarter ended June 30, 2017, recording increase over 7.8% y-o-y on the back of improved realisation.

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

Hydrocarbon Segment

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

Hydrocarbon Segment secured fresh orders valued ₹ 811 crore during the quarter ended June 30, 2017, registering a y-o-y decline of 90%. In the previous year, the Order Inflow comprised a large international order secured during the quarter ending June 30, 2016.

The Order Book of the Segment registered a y-o-y growth of 7% and stood at ₹ 23,026 crore as on June 30, 2017.

The EBIDTA margin of the segment was at 6.8% for the quarter ended June 30, 2017 vis-à-vis 2.0% recorded in the corresponding quarter of the previous year with the progress of the jobs under execution and favourable close out of an international job.

IT & Technology Services (IT&TS) Segment

IT & Technology Services Segment achieved customer revenue of ₹ 2,536 crore during the quarter ended June 30, 2017, registering a y-o-y growth of 8%. International Revenue constituted 91% of the total customer revenue of the segment for the quarter ended June 30, 2017.

The EBIDTA margin of the IT&TS Segment at 21.5% for the quarter ended June 30, 2017 was in line with previous year.

Financial Services Segment

Financial Services Segment recorded customer revenue of ₹ 2,294 crore during the quarter ended June 30, 2017, registering a y-o-y growth of 10%, driven by growth in loan assets and disbursements in the focused business verticals of Rural, Housing and Wholesale lending. Assets managed by Investment and Wealth Management businesses registered a sharp rise on healthy inflows.

The operating margin of the Financial Services Segment for the quarter ended June 30, 2017 at 16.2% increased over 12.7% earned during the corresponding quarter of the previous year.

Developmental Projects Segment

Developmental Projects Segment registered customer revenue of ₹ 827 crore during the quarter ended June 30, 2017, vis-à-vis ₹ 1,154 crore recorded in the corresponding quarter of the previous year.

The EBIDTA margin of the Developmental Projects Segment for the quarter ended June 30, 2017 stood at negative 4.1% vis-à-vis positive 9.7% earned during the

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

“Others” Segment

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

Customer Revenue during the quarter ended June 30, 2017 at ₹ 1,653 crore registered a marginal decrease of 1% over the corresponding quarter of the previous year. International Revenue constituted 20% of the total customer revenue of the segment.

The segment margin stood at 2.2% during the quarter ended June 30, 2017 due to under recoveries of the ship yard and weak performance of Industrial Machinery and Products.

Outlook

Q1 FY18 witnessed lower economic growth in the country in the aftermath of demonetisation. Bank credit to industry remained muted and investment momentum was largely driven by public sector spends. Transition to GST, implementation of RERA and the Insolvency and Bankruptcy Code demonstrate the Government’s will to carry out structural reforms to boost growth and bring in financial prudence and propriety. Prospects of a good monsoon, rural wage growth, pay hike for state government employees, lower lending rates and a modest pick-up in external demand are expected to catalyse GDP growth.

Global markets continue to witness a low growth trajectory and lower investment outlay is a natural consequence of fiscal pressures faced by regulatory authorities in different countries. Sustained lower oil prices presages a period of lower infrastructure spending in the Middle East and this has reduced the business prospects in that region.

The Company’s focus continues to be on selective order intake, working capital reduction, cost optimization through strengthening execution & operational efficiencies and productivity enhancement through digitalization and other initiatives. The Company is optimistic of its growth aspirations in the medium term as the economic outlook improves.

Background

Larsen & Toubro is an Indian multinational engaged in technology, engineering, construction, manufacturing and financial services with 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.



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

₹ Crore

Particulars	Quarter ended			Year Ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017 (Audited)
1 Income:				
a) Revenue from operations	23989.79	36827.99	21873.80	110011.00
b) Other income	384.85	399.47	305.79	1401.01
Total Income	24374.64	37227.46	22179.59	111412.01
2 Expenses:				
a) Manufacturing, construction and operating expenses:				
i) Cost of raw materials and components consumed	3341.80	3383.20	3514.04	14320.98
ii) Stores, spares and tools consumed	572.14	548.51	566.31	2090.42
iii) Excise duty	178.93	209.25	147.27	699.19
iv) Sub-contracting charges	4962.58	8346.43	3952.45	22556.13
v) Construction materials consumed	3806.60	7485.91	3176.57	20732.39
vi) Purchase of stock-in-trade	360.51	584.99	310.57	1610.57
vii) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(314.48)	1097.92	(179.78)	84.00
viii) Other manufacturing, construction and operating expenses	2413.16	3597.59	2170.59	10583.48
b) Finance cost of financial services business and finance lease activity	1394.09	1340.33	1334.31	5362.09
c) Employee benefits expense	3530.59	3500.44	3420.01	13853.07
d) Sales, administration and other expenses	1687.14	2398.32	1572.47	7043.99
e) Finance costs	365.05	296.63	324.83	1339.84
f) Depreciation, amortisation, impairment and obsolescence	551.27	722.70	464.78	2369.93
Total Expenses	22849.38	33512.22	20774.42	102646.08
3 Profit before exceptional items (1-2)	1525.26	3715.24	1405.17	8765.93
4 Exceptional items	-	(281.00)	-	121.43
5 Profit before tax (3+4)	1525.26	3434.24	1405.17	8887.36
6 Tax expense:				
a) Current tax	499.47	1005.97	605.29	2976.31
b) Deferred tax	(42.50)	(526.79)	(56.49)	(827.76)
c) Additional tax on dividend distributed by subsidiaries	2.75	(141.96)	-	(141.96)
Total tax expense	459.72	337.22	548.80	2006.59
7 Net Profit after tax (5-6)	1065.54	3097.02	856.37	6880.77
8 Share in profit/(loss) of joint ventures/associates (net)	(37.24)	83.39	(173.56)	(395.27)
9 Net Profit after tax and share in profit/(loss) of joint ventures/associates (7+8) (PAT)	1028.30	3180.41	682.81	6485.50
Attributable to:				
a) Owners of the Company	892.54	3024.61	609.60	6041.23
b) Non-controlling interests	135.76	155.80	73.21	444.27
10 Other comprehensive income (OCI)	156.13	380.04	(119.56)	177.78
11 Total comprehensive income (9+10)	1184.43	3560.45	563.25	6663.28
Attributable to:				
a) Owners of the Company	1044.17	3368.94	493.97	6187.61
b) Non-controlling interests	140.26	191.51	69.28	475.67
12 Paid-up equity share capital (face value of share: ₹ 2 each)	186.68	186.59	186.40	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 (₹)	6.38	21.61	4.36	43.20
(b) Diluted EPS (₹)	6.36	21.39	4.35	43.05

See accompanying notes to the financial results

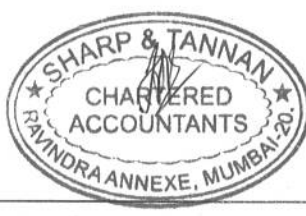
Notes :

- (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 ended June 30, 2017 are given below:

₹ crore

Particulars	Quarter ended			Year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017 (Audited)
Revenue from operations	14086.14	23499.65	12150.02	66301.35
Profit before tax	771.54	1739.76	786.29	6757.84
Net profit after tax	558.14	1254.08	546.74	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 Ind AS 33 on Earnings Per Share.
- (iii) During the quarter ended June 30, 2017, the Company has allotted 4,50,654 equity shares of ₹ 2 each (equivalent to 6,75,981 equity shares of ₹ 2 each post-bonus) fully paid-up, on exercise of stock options by employees, in accordance with the Company's stock option schemes.
- (iv) The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date published figures for the nine month period ended December 31, 2016.
- (v) Figures for the previous periods have been re-grouped/re-classified to conform to the figures of the current periods.
- (vi) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 28, 2017. The same have also been subjected to Limited Review by the Statutory Auditors.



for LARSEN & TOUBRO LIMITED

A.M. NAIK

A.M. NAIK
Group Executive Chairman

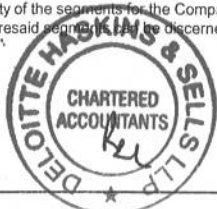
Unaudited Consolidated Segment-wise Revenue, Result, Total Assets and Total Liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

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

Notes:

- (I) The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI's circular dated July 5, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (II) Segment composition: **Infrastructure segment** comprises engineering and construction of building and factories, transportation infrastructure, heavy civil infrastructure, power transmission & distribution, water & effluent treatment and smart world & communication projects. **Power segment** comprises turnkey solutions for Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages. **Heavy Engineering segment** comprises manufacture and supply of custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas, Thermal & Nuclear Power, Aerospace and Defence. **Electrical & Automation segment** comprises manufacture and sale of low and medium voltage switchgear components, custom built low and medium voltage switchboards, electronic energy meters/protection (relays) systems and control & automation products. **Hydrocarbon segment** comprises complete EPC solutions for the global Oil & Gas Industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning. **IT & Technology Services segment** comprises information technology and integrated engineering services. **Financial Services segment** comprises retail and corporate finance, housing finance, infrastructure finance, general insurance (upto the date of sale), asset management of mutual fund schemes and related advisory services. **Developmental Projects segment** comprises development, operation and maintenance of basic infrastructure projects, toll and fare collection, power development, development and operation of port facilities and providing related advisory services. **Others segment** includes metallurgical & material handling systems, reality, shipbuilding, manufacture and sale of industrial valves, welding and cutting equipment, manufacture, marketing and servicing of construction equipment and parts thereof, marketing and servicing of mining machinery and parts thereof, manufacture and sale of rubber processing machinery, mining and aviation.
- (III) Segment revenue comprises sales and operational income allocable specifically to a segment including profit on sale of stake in the subsidiary and/or joint venture companies under developmental projects segment and reality business grouped under "Others" segment. Unallocable income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Corporate assets mainly comprise investments. Corporate liabilities mainly comprise borrowings.
- (IV) In respect of majority of the segments for the Company, sales and margins do not accrue uniformly during the year. Hence, the operational/financial performance of aforesaid segments has been ascertained only on the basis of figures for the full year.

Mumbai
July 28, 2017



for LARSEN & TOUBRO LIMITED

A.M. NAIK

A.M. NAIK
Group Executive Chairman

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Indiabulls Finance Centre, Tower 3
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SHARP & TANNAN
Chartered Accountants
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Mumbai 400 020.

**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 ended June 30, 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 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/ results of 5 joint operations whose interim financial information/ results reflect total revenue of ₹ 707.31 crore, total profit after tax (net) of ₹ 34.77 crore and total comprehensive income (net) of ₹ 34.77 crore for the quarter ended June 30, 2017 which have not been reviewed by us. The interim financial information/ results 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 report of such other auditors.

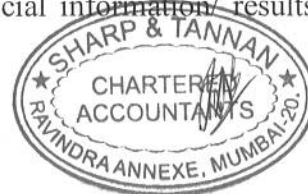
The Statement also includes the interim financial information/ results of 20 subsidiaries which have not been reviewed by us whose interim financial information/ results reflects total revenue of ₹ 3,016.51 crore, total profit after tax (net) of ₹ 141.39 crore and total comprehensive income (net) of ₹ 147.03 crore for the quarter ended June 30, 2017 as reported by the respective companies and which have been considered in the consolidated unaudited financial results. The Statement also includes the Group's share of loss after tax (net) of ₹ 24.09 crore and total comprehensive loss (net) of ₹ 25.07 crore for the quarter ended June 30, 2017 as reported by the respective joint venture which have been considered in the consolidated unaudited financial results, in respect of 5 joint ventures, whose interim financial information/ results have not been reviewed by us. These interim financial information/ results have been reviewed by other auditor 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 ventures and associates, is based solely on the reports of the other auditors.

The above includes 11 subsidiaries and a joint venture which are located outside India whose financial information/ results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report in so far as it relates to the amounts and disclosures included in respect of said subsidiaries and a joint venture located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our report on the Statement is not modified in respect of these matters.

6. The Statement includes the interim financial information/ results of 22 joint operations which have not been reviewed by their auditors, whose interim financial information/ results reflect total revenue of ₹ 335.46 crore, total profit after tax (net) of ₹ 0.18 crore and total comprehensive income (net) of ₹ 0.18 crore for the quarter ended June 30, 2017. 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 amounts and disclosures included in respect of these joint operations is solely on such financial information/ results certified by management. In our opinion and according to the information and explanations given to us by the management, these financial information/ results are not material to the Group.

The Statement includes the interim financial information/ results of 51 subsidiaries which have not been reviewed by their auditors, whose interim financial information/ results



reflect total revenue of ₹ 388.01 crore, total profit after tax (net) of ₹ 0.64 crore and total comprehensive income (net) of ₹ 2.66 crore for the quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. The Statement also includes the Group's share of profit after tax (net) of ₹ 19.05 crore and total comprehensive income (net) of ₹ 19.55 crore for the quarter ended June 30, 2017, as considered in the consolidated unaudited financial results, in respect of 9 joint ventures and 7 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 amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on such financial information/ results certified by 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 interim financial information/ results certified by the management.

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



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

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

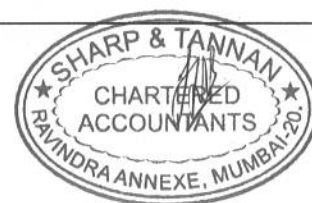


FIRDOSH D. BUCHIA
(Partner)
(Membership No. 38332)

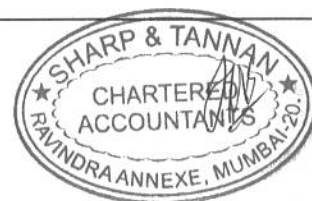
Mumbai, July 28, 2017

Annexure A:

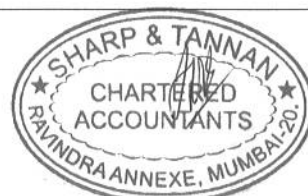
Sr. No	Name of the Entities:
	Subsidiaries:-
1	L&T Cutting Tools Limited
2	Bhilai Power Supply Company Limited
3	Spectrum Infotech Private Limited
4	L&T Shipbuilding Limited
5	L&T Electricals and Automation Limited
6	Hi-Tech Rock Products & Aggregates Limited
7	L&T Seawoods Limited
8	Kesun Iron & Steel 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
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



Sr. No	Name of the Entities:
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	Seawoods Retail Private Limited*
49	Seawoods Realty 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	PT Larsen & Toubro Hydrocarbon Engineering Indonesia
68	L&T Electricals & Automation Saudi Arabia Company LLC
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



Sr. No	Name of the Entities:
78	Larsen & Toubro Heavy Engineering LLC
79	L&T Electrical & Automation FZE
80	Kana Controls General Trading & Contracting Company W.L.L.
81	Larsen & Toubro T&D SA (Proprietary) Limited
82	L&T Technology Services LLC
83	L&T Infotech Austria GmbH LLC
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 RL C.V.
90	L&T Infra Investment Partners
91	L&T Infra Contractors Private Limited
92	Esencia Technologies India Private Limited
	Joint Ventures:-
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
16	L&T MBDA Missile Systems Limited
	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



Sr. No	Name of the Entities:
	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 Puralia 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
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	Mumbai Metro Rail Corporation Limited Joint Venture
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 Mafrag 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	L&T-ISDPL-DI (JV)
26	LNT_Shiram EPC_Tanzania UJV
27	LTH Milcom Private Limited

* The entity is under liquidation.

