LARSEN & TOUBRO

Larsen & Toubro Limited
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www.Larsentoubro.com

SEC/PAM/2017

January 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**

Dear Sir,

Sub.: **Standalone Unaudited Financial Results for the quarter and nine month period ended 31st December, 2016.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the statement containing the **Standalone Unaudited Financial Results** of the Company, **for the quarter and nine month period ended 31st December, 2016,** which has been approved at the Meeting of the Board of Directors, held today. The Board Meeting commenced at 10.30 a.m. and concluded at 1.45 p.m.

We also enclose a copy of the "**Limited Review Report** for the **nine month period ended 31st December 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.

Thanking you,

Yours faithfully,
for LARSEN & TOUBRO LIMITED

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

Encl : as above

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

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

₹ Crore

	Particulars	Quarter ended			Nine months ended		Year ended March 31, 2016 (Audited)
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	
1	(a) Gross Sales/Revenue from operations	15769.19	14589.44	15732.77	42331.34	41157.97	63265.83
	(b) Other Operational Income	177.01	116.04	135.41	470.36	389.27	546.82
	Total Income from Operations	**15946.20**	**14705.48**	**15868.18**	**42801.70**	**41547.24**	**63812.65**
2	**Expenses:**						
a)	Manufacturing, construction and operating expenses:						
	i) Consumption of raw materials, components and stores, spares & tools	2279.72	2298.42	2619.46	6653.03	6387.91	8823.71
	ii) Sub-contracting charges	3812.69	3895.96	4340.05	10725.24	10516.36	15567.87
	iii) Construction materials consumed	4544.04	3851.69	4266.38	11251.03	11522.17	18727.78
	iv) Purchases of stock-in-trade	325.36	285.28	289.66	875.29	825.40	1129.45
	v) Changes in inventories of finished goods, work-in-progress and stock-in-trade	42.28	12.58	(32.82)	(248.52)	(449.07)	76.57
	vi) Other manufacturing, construction and operating expenses	1612.15	1502.36	1419.89	4455.12	4142.51	5823.34
b)	Employee benefits expense	1285.94	1207.10	1310.41	3782.81	3675.27	4969.25
c)	Sales, administration and other expenses	691.87	564.37	766.02	1903.52	2026.28	2866.58
d)	Depreciation, amortisation, impairment and obsolescence	266.65	272.93	192.00	818.90	769.74	997.40
	Total expenses	**14860.70**	**13890.69**	**15171.05**	**40216.42**	**39416.57**	**58981.95**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**1085.50**	**814.79**	**697.13**	**2585.28**	**2130.67**	**4830.70**
4	Other income	498.74	645.38	576.72	1626.53	1579.76	2341.04
5	**Profit before finance costs and exceptional items (3+4)**	**1584.24**	**1460.17**	**1273.85**	**4211.81**	**3710.43**	**7171.74**
6	Finance costs	357.34	360.33	398.02	1048.78	1087.45	1476.40
7	**Profit after finance costs but before exceptional items (5-6)**	**1226.90**	**1099.84**	**875.83**	**3163.03**	**2622.98**	**5695.34**
8	Exceptional items	-	1905.05	91.73	1855.05	637.58	560.28
9	**Profit before tax (7+8)**	**1226.90**	**3004.89**	**967.56**	**5018.08**	**3260.56**	**6255.62**
10	Tax Expense	292.72	286.15	166.29	818.42	652.06	1256.04
11	**Net profit after tax (9-10) (PAT)**	**934.18**	**2718.74**	**801.27**	**4199.66**	**2608.50**	**4999.58**
12	Other Comprehensive Income	19.99	31.06	(32.90)	4.76	(26.93)	82.86
13	**Total Income (including other comprehensive income) [11+12]**	**954.17**	**2749.80**	**768.37**	**4204.42**	**2581.57**	**5082.44**
14	Paid-up equity share capital (face value of share: ₹ 2 each)	**186.54**	186.47	186.24	**186.54**	186.24	186.30
15	Other equity						41949.01
16	**Earnings per share (EPS) of ₹ 2 each (Not annualised):**						
	(a) Basic EPS (₹)	**10.02**	29.16	8.61	**45.05**	28.03	53.71
	(b) Diluted EPS (₹)	**9.99**	29.00	8.57	**44.90**	27.90	53.47

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 as per 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 December 31, 2015	Nine months ended December 31, 2015	Year ended March 31, 2016
	Net Profit after tax as per previous IGAAP	**882.93**	**2772.32**	**5311.46**
1	Impact of provision for expected credit loss	(55.97)	(208.69)	(302.06)
2	Provision for employee benefits based on constructive obligations	(21.07)	66.43	(25.85)
3	Impact of fair valuation of investments	(8.96)	(29.25)	(71.46)
4	Increase in borrowing cost pursuant to application of Effective Interest Rate method	(5.90)	(18.66)	(24.57)
5	Reclassification of net actuarial gain/(loss) on employee defined benefit obligations to Other Comprehensive Income	(5.28)	(13.71)	12.91
6	Others	(19.96)	(27.51)	(23.79)
7	Deferred and current taxes	35.48	67.57	122.94
	Net Profit after tax (before Other Comprehensive Income) as per IND AS	**801.27**	**2608.50**	**4999.58**

(iii) During the quarter ended December 31, 2016, the Company has allotted 3,42,722 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) Figures for the previous periods have been regrouped / re-classified to conform to the figures of the current period.

(v) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 28, 2017. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

A.M.NAIK
Group Executive Chairman

Mumbai
January 28, 2017

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE MUMBAI-20

Standalone Segment-wise Revenue, Result, Total assets and Total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016 (Audited)
Segment revenue						
1 Infrastructure	10985.51	10229.40	10750.82	29288.94	28723.51	45646.44
2 Power	1632.96	1744.63	2116.46	5100.24	4535.18	6426.81
3 Heavy Engineering	833.57	803.50	821.56	2311.82	1990.14	2935.49
4 Electrical & Automation	1074.54	1007.57	1057.98	2925.61	2920.94	4183.35
5 Others	1670.60	1218.29	1448.20	3974.46	4179.77	5906.64
Total	**16197.18**	**15003.39**	**16195.02**	**43601.07**	**42349.54**	**65098.73**
Less : Inter-segment revenue	250.98	297.91	326.84	799.37	802.30	1286.08
Net segment revenue	**15946.20**	**14705.48**	**15868.18**	**42801.70**	**41547.24**	**63812.65**
Segment result (Profit/(Loss) before interest and tax)						
1 Infrastructure	786.43	585.49	704.02	1986.06	2064.59	4701.14
2 Power	11.90	41.24	104.27	142.28	146.40	112.84
3 Heavy Engineering	121.84	101.28	(35.18)	293.32	(81.92)	(98.48)
4 Electrical & Automation	134.34	120.62	99.29	333.31	276.31	436.59
5 Others	168.19	76.76	63.45	241.66	248.53	384.36
Total	**1222.70**	**925.39**	**935.85**	**2996.63**	**2653.91**	**5536.45**
Less : Inter-segment margins on capital jobs	3.21	7.37	2.17	14.80	3.90	11.02
Less : Interest expenses	357.34	360.33	398.02	1048.78	1087.45	1476.40
Add : Unallocable corporate income net of expenditure	364.75	2447.20	431.90	3085.03	1698.00	2206.59
Profit before tax	**1226.90**	**3004.89**	**967.56**	**5018.08**	**3260.56**	**6255.62**
Segment assets						
1 Infrastructure				42790.85	38327.90	42508.61
2 Power				6448.51	6414.13	7470.09
3 Heavy Engineering				5090.60	5510.70	5017.80
4 Electrical & Automation				2885.70	2856.65	2907.22
5 Others				7659.58	8207.39	7992.28
Total segment assets				**64875.24**	**61316.77**	**65896.00**
Less : Inter Segment assets				569.23	501.17	566.68
Add : Unallocable corporate assets				36636.77	35311.60	34603.63
Total assets				**100942.78**	**96127.20**	**99932.95**
Segment liabilities						
1 Infrastructure				26971.76	23405.28	27316.79
2 Power				6604.40	6468.60	7382.07
3 Heavy Engineering				3247.04	3615.29	3318.20
4 Electrical & Automation				1316.38	1294.82	1338.19
5 Others				3542.96	4016.16	3868.45
Total segment liabilities				**41682.54**	**38800.15**	**43223.70**
Less : Inter Segment liabilities				569.23	501.17	566.68
Add : Unallocable corporate liabilities				15251.66	18222.11	15140.62
Total liabilities				**56364.97**	**56521.09**	**57797.64**

Notes:

(i) The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108). 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 & effluent treatment, 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. 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. Accordingly, **Others segment** includes Metallurgical & Material Handling systems, Realty, Shipbuilding, marketing and servicing of construction & mining machinery and parts thereof, manufacture and sale of rubber processing machinery and castings (upto the date of sale).

(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 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
January 28, 2017

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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

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SHARP & TANNAN
Chartered Accountants
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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 Standalone Unaudited Financial Results of **Larsen & Toubro Limited** (the "Company"), which includes 25 Joint Operations consolidated on a proportionate basis, for the quarter and nine months ended December 31, 2016 (the "Statement"), being submitted by the Company 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 Company'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 Company'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 Standalone financial results include the financial information of 10 joint operations whose financial results reflect the share in total revenue of ₹ 1,284.92 crore and ₹ 3,226.51 crore, total profit (net) after tax of ₹ 32.79 crore and ₹ 221.47 crore and total comprehensive profit (net) of ₹ 43.86 crore and ₹ 232.54 crore for the quarter and nine months ended December 31, 2016, respectively. The financial results of these joint operations have been reviewed by the auditors of joint operations whose reports have been furnished to us, and our report 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 such auditors of joint operations.

   Out of above, there are 7 joint operations which are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed / audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial information/results of such joint operations located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our review report in so far as it relates to the balances and affairs of such joint operations located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE MUMBAI-20

4. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, 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 Standalone financial results include the financial results of 15 joint operations which have not been reviewed by their auditors, whose financial results reflect the share in total revenue of ₹ 108.36 crore and ₹ 221.20 crore, total loss (net) after tax of ₹ 19.29 crore and ₹ 26.17 crore and total comprehensive loss (net) of ₹ 18.37 crore and ₹ 25.26 crore for the quarter and nine months ended December 31, 2016, respectively. These financial results have been furnished to us by the management and our report on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of these joint operations is based solely on such financial results/information 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 Company.

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

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

SANJIV V. PILGAONKAR
(Partner)
(Membership No. 39826)
Mumbai, January 28, 2017

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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

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

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