LARSEN & TOUBRO

Larsen & Toubro Limited
Secretarial Department
L&T House, Ballard Estate
Narottam Morarjee Marg
Mumbai - 400 001, INDIA
Tel: +91 22 6752 5656
Fax: +91 22 6752 5893
www.Larsentoubro.com

SEC/PAM/2017

November 11, 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.: **Consolidated Unaudited Financial Results for the quarter and six month ended 30th September 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 six month period ended 30th September, 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 3.45 p.m.

We also enclose a copy of the "**Limited Review Report** for the **quarter and six month period ended 30th September 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 30th September, 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

CIN : L99999MH1946PLC004768

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

L&T Press Release

Issued by Corporate Brand Management & Communications

L&T House, 2nd Floor,
Ballard Estate, Mumbai 400 001
Tel: 91 22 6752 5656 / 836
Fax: 91 22 6752 5796
CIN: L99999MH1946PLC004768

Performance for the quarter ended September 30, 2017

Consolidated Revenue up by 6%
Consolidated PAT increases by 27%

Mumbai, November 11, 2017:

Larsen & Toubro reported Consolidated Gross Revenue of ₹ 26,447 crore for the quarter ended September 30, 2017, registering an increase of 6% on a y-o-y basis. The International revenue during the quarter at ₹ 9,517 crore constituted 36% of the total revenue. For the half year April-September 2017, the Consolidated Gross Revenue at ₹ 50,437 crore recorded a y-o-y increase of 8%.

The company secured orders worth ₹ 28,732 crore at the group level during the quarter amidst subdued business environment, policy uncertainties and delayed implementation. International orders at ₹ 10,420 crore constituted 36% of the total order inflow. On a cumulative basis, the order inflow for the half year ended September 30, 2017 stood at ₹ 55,084 crore. Major orders were received by Infrastructure and Hydrocarbon Segments.

Consolidated Order Book of the group stood at ₹ 257,526 crore as at September 30, 2017, higher by 2% on a y-o-y basis with International Order Book constituting 26% of the total Order Book.

Consolidated Profit After Tax (PAT) for the quarter before exceptional items at ₹ 1,683 crore grew by 63% over previous year. Overall PAT for the quarter including exceptional gain of ₹ 137 crore on divestment of a subsidiary stood at ₹ 1,820 crore vis-à-vis ₹ 1,435 crore reported for the corresponding quarter of the previous year. For the half-year ended September 30, 2017, overall PAT stood at ₹ 2,712 crore registering an increase of 33% over ₹ 2,044 crore for similar period last year.

Infrastructure Segment

Infrastructure Segment achieved customer revenue of ₹ 11,798 crore for the quarter, registering a y-o-y increase of 4%. Delays in clearances, work front availability and right of way issues, aggravated by GST transition challenges with effect from July 2017, impacted execution progress during the quarter. Transportation Infrastructure and

Water & Effluent Treatment businesses contributed to the revenue growth during the quarter. International revenue constituted 32% of the total customer revenue of the segment.

Infrastructure segment secured orders of ₹ 12,064 crore during the quarter. Bid deferrals, delay in finalising awards and weak private investment especially in IT Institutional, Health & Leisure and Hydel business impacted the order inflows for the segment. International orders contributed around 23% of the total order inflow of the segment during the quarter.

The Order Book of the Segment as on September 30, 2017 at ₹ 190,982 crore marginally increased by 2% y-o-y, reflecting the slower pace of new orders.

The segment recorded EBIDTA margin at 7.5% for the quarter vis-à-vis 7.1% for the corresponding quarter of the previous year. The margin improvement during the quarter was due to cost and other efficiencies.

Power Segment

Power Segment recorded customer revenue of ₹ 1,667 crore during the quarter, registering a decrease of 4% over the corresponding quarter of the previous year. International revenue constituted 42% of the total customer revenue of the segment during the quarter.

The segment reported meagre order inflow for the quarter as prospects in power segment continue to remain impacted by poor financial health of State Discoms, slow progress of tariff reforms and aggressive competition for limited opportunities.

The Order Book of the Segment stood at ₹ 10,472 crore as on September 30, 2017.

The segment EBIDTA margin for the quarter increased to 5.4% from 3% for the corresponding quarter of the previous year on the back of progress in international jobs under execution.

Heavy Engineering Segment

Heavy Engineering Segment achieved customer revenue of ₹ 1,149 crore for the quarter, registering a substantial growth of 52% over the corresponding quarter of the previous year on good execution progress in defence jobs. International Revenue constituted 17% of the total customer revenue of the segment.

Heavy Engineering Segment recorded order inflow for the quarter at ₹ 1,847 crore, led by receipt of defence orders during the quarter. International orders constitute 7% of the order inflow.

Order Book of the Segment stood at ₹ 12,152 crore as on September 30, 2017, reflecting a y-o-y growth of over 57%.

EBIDTA margin improved to 15.4% for the quarter vis-à-vis 14.6% recorded for the corresponding quarter of the previous year.

Electrical & Automation (E&A) Segment

E&A Segment recorded customer revenue of ₹ 1,227 crore during the quarter, registering a y-o-y increase of 7%. International revenue constituted 32% of the total customer revenue for the quarter.

The Order Book of the Segment registered a y-o-y decline of 3% and stood at ₹ 2,940 crore as on September 30, 2017.

The EBIDTA margin of the E&A Segment stood at 15.3% for the quarter, recording an increase over 15% for the corresponding quarter of the previous year.

Hydrocarbon Segment

Hydrocarbon Segment recorded customer revenue of ₹ 2,559 crore, registering a growth of 3% over the corresponding quarter of the previous year at ₹ 2,494 crore. International revenue constituted 59% of the total customer revenue of the segment for the quarter.

Hydrocarbon Segment did well to secure two international orders during the quarter, helping to notch up order inflow of ₹ 4,531 crore which reflects a substantial growth over the corresponding quarter of the previous year.

The Order Book of the Segment at ₹ 25,199 crore as on September 30, 2017, registered a robust y-o-y growth of 25%.

EBIDTA margin of the segment registered a significant improvement at 10.9% for the quarter vis-à-vis 7.1% recorded in the corresponding quarter of the previous year. Previous year was impacted by close-out of a few challenging international legacy projects.

IT & Technology Services (IT&TS) Segment

IT & Technology Services Segment achieved customer revenue of ₹ 2,703 crore during the quarter, registering a y-o-y growth of 11%. International Revenue constituted 95% of the total customer revenue of the segment for the quarter.

EBIDTA margin of the segment at 21.7% for the quarter vis-à-vis 21% recorded in the corresponding quarter of the previous year, improved due to cost optimization & better manpower utilization apart from growth in revenues.

Financial Services Segment

Financial Services Segment recorded customer revenue of ₹ 2,413 crore during the quarter, registering a y-o-y growth of 13%, driven by growth in loan assets and disbursements in the focused business verticals of Rural, Housing and Wholesale lending. The Segment also witnessed a strong growth in its Investment and Wealth Management businesses.

Operating margin for the quarter at 13% decreased over 17.9% during the corresponding quarter of the previous year due to higher provisioning towards credit cost.

Developmental Projects Segment

Developmental Projects Segment registered customer revenue of ₹ 1,218 crore during the quarter vis-à-vis ₹ 962 crore recorded in the corresponding quarter of the previous year.

The EBIDTA margin of the Developmental Projects Segment for the quarter stood at 32.2% vis-à-vis 12.6 % earned during the corresponding quarter of the previous year. The improvement is on account of resumption of revenue recognition with respect to the disputed items, pursuant to favourable Supreme Court judgement in the case of Nabha Power.

"Others" Segment

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

Customer Revenue during the quarter at ₹ 1,713 crore registered a decline of 15% over the corresponding quarter of the previous year, mainly in the Realty business due to low demand. International Revenue constituted 23% of the total customer revenue of the segment.

The segment margin stood at 13.1% during the quarter vis-à-vis 6.6% during the corresponding quarter of the previous year. Previous year included inventory write down in Shipbuilding business.

Outlook

The Government's determined efforts to revive the investment sentiment while undertaking impactful economic reforms have expectedly caused transition challenges. While the potential for investment in growth remains compelling, the readjustment to the continuing impact of currency purge and the accelerated implementation of GST has upset business environment and tripped growth in an economy already beset with twin challenges of attracting investments and adhering to fiscal rectitude.

Globally, the developed economies appear hopeful of a recovery and better growth prospects. The investment climate in the Company's focus market Middle East continues to provide some selective opportunities despite the oil price shock and the geo-political risks.

The Company expects that the various reforms and economic measures over the past year would take some more time to stoke growth. Focus for the company continues to remain on improvement of return on equity through reduction of working capital and higher operational efficiencies.

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.

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 SIX MONTHS ENDED SEPTEMBER 30, 2017

₹ Crore

	Particulars	Quarter ended			Six months ended		Year Ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017 (Audited)
1	**Income:**						
a)	Revenue from operations	26446.76	23989.79	25022.25	50436.55	46896.06	110011.00
b)	Other income	401.29	384.85	451.81	786.14	757.58	1401.01
	Total Income	**26848.05**	**24374.64**	**25474.06**	**51222.69**	**47653.64**	**111412.01**
2	**Expenses:**						
a)	Manufacturing, construction and operating expenses:						
	i) Cost of raw materials and components consumed	4191.20	3341.80	3956.37	7533.00	7470.41	14320.98
	ii) Stores, spares and tools consumed	491.82	572.14	602.29	1063.96	1168.61	2090.42
	iii) Excise duty	-	178.93	166.08	178.93	313.35	699.19
	iv) Sub-contracting charges	4548.95	4962.58	4950.51	9511.53	8902.96	22556.13
	v) Construction materials consumed	4843.23	3806.60	4097.35	8649.83	7273.94	20732.39
	vi) Purchase of stock-in-trade	341.63	360.51	329.81	702.14	640.38	1610.57
	vii) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(359.15)	(375.41)	24.85	(734.56)	(154.90)	84.00
	viii) Other manufacturing, construction and operating expenses	2592.24	2476.25	2356.74	5068.49	4527.27	10592.96
b)	Finance cost of financial services business and finance lease activity	1520.37	1394.09	1355.04	2914.46	2689.35	5362.09
c)	Employee benefits expense	3794.88	3530.59	3436.50	7325.47	6856.52	13853.07
d)	Sales, administration and other expenses	1521.16	1684.98	1431.64	3206.14	3004.10	7034.51
e)	Finance costs	392.89	365.05	339.61	757.94	664.43	1339.84
f)	Depreciation, amortisation, impairment and obsolescence	430.59	551.27	460.15	981.86	924.93	2369.93
	Total Expenses	**24309.81**	**22849.38**	**23506.94**	**47159.19**	**44281.35**	**102646.08**
3	**Profit before exceptional items (1-2)**	**2538.24**	**1525.26**	**1967.12**	**4063.50**	**3372.29**	**8765.93**
4	Exceptional items	136.74	-	402.43	136.74	402.43	121.43
5	**Profit before tax (3+4)**	**2674.98**	**1525.26**	**2369.55**	**4200.24**	**3774.72**	**8887.36**
6	**Tax expense:**						
a)	Current tax	726.88	499.47	657.75	1226.35	1263.05	2976.31
b)	Deferred tax	(95.02)	(42.50)	22.96	(137.52)	(33.54)	(827.76)
c)	Additional tax on dividend distributed by subsidiaries	(87.92)	2.75	-	(85.17)	-	(141.96)
	Total tax expense	543.94	459.72	680.71	1003.66	1229.51	2006.59
7	**Net Profit after tax (5-6)**	**2131.04**	**1065.54**	**1688.84**	**3196.58**	**2545.21**	**6880.77**
8	Share in profit/(loss) of joint ventures/associates (net)	(110.74)	(37.24)	(156.69)	(147.98)	(330.25)	(395.27)
9	**Net Profit after tax and share in profit/(loss) of joint ventures/associates (PAT) (7+8)**	**2020.30**	**1028.30**	**1532.15**	**3048.60**	**2214.96**	**6485.50**
	Attributable to:						
a)	Owners of the Company	1819.88	892.54	1434.63	2712.42	2044.23	6041.23
b)	Non-controlling interests	200.42	135.76	97.52	336.18	170.73	444.27
10	**Other comprehensive income (OCI)**	**(45.21)**	**156.13**	**83.25**	**110.92**	**(36.30)**	**177.78**
11	**Total comprehensive income (9+10)**	**1975.09**	**1184.43**	**1615.40**	**3159.52**	**2178.66**	**6663.28**
	Attributable to:						
a)	Owners of the Company	1781.02	1044.17	1512.83	2825.19	2006.80	6187.61
b)	Non-controlling interests	194.07	140.26	102.57	334.33	171.86	475.67
12	Paid-up equity share capital (face value of share: ₹ 2 each)	280.11	186.68	186.47	280.11	186.47	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 (₹)	13.00	6.38	10.26	19.37	14.62	43.20
	(b) Diluted EPS (₹)	12.96	6.36	10.22	19.32	14.57	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 ended September 30, 2017 are given below:

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017 (Audited)
Revenue from operations	15859.84	14086.14	14705.48	29945.98	26855.50	66301.35
Profit before tax	1517.82	771.54	3004.89	2289.36	3791.18	6757.84
Net profit after tax	1161.91	558.14	2718.74	1720.05	3265.48	5453.74

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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

₹ Crore

Particulars	As at September 30, 2017	As at March 31, 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10932.89	11242.66
Capital work-in-progress	1907.27	1944.71
Investment property	3793.80	3603.19
Goodwill	1526.46	1398.66
Other intangible assets	415.73	432.59
Intangible assets under development	12656.44	11353.23
Financial Assets		
Investments in joint ventures and associates	2668.67	2772.90
Other investments	3087.58	3180.74
Loans	1718.12	1487.17
Loans towards financing activities	55676.42	47133.86
Other financial assets	704.30	857.59
Deferred tax assets (net)	1784.90	1736.15
Other non-current assets	4375.87	3675.80
Sub-total - Non-current assets	**101248.45**	**90819.25**
Current assets		
Inventories	4776.16	4139.74
Financial assets		
Investments	14412.88	13799.39
Trade receivables	29229.83	28686.85
Cash and cash equivalents	3218.81	3793.33
Other bank balances	2132.95	1779.16
Loans	696.68	466.90
Loans towards financing activities	21105.79	24927.38
Other financial assets	2687.13	2700.65
Other current assets	43567.10	39376.59
Sub-total - Current assets	**121827.33**	**119669.99**
Group(s) of assets classified as held for sale	1537.06	1649.37
TOTAL ASSETS	**224612.84**	**212138.61**
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	280.11	186.59
Other equity	50541.45	50029.93
Equity attributable to owners of the company	**50821.56**	**50216.52**
Non-controlling interest	4155.01	3563.60
Sub-total - Equity	**54976.57**	**53780.12**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	67626.54	67340.58
Other financial liabilities	231.28	271.61
Provisions	583.00	526.59
Deferred tax liabilities (net)	635.41	610.95
Other non-current liabilities	181.21	172.14
Sub-total - Non-current liabilities	**69257.44**	**68921.87**
Current liabilities		
Financial Liabilities		
Borrowings	23834.24	16556.79
Current maturities of long term borrowings	11344.35	10078.90
Trade payables	28369.57	29773.59
Other financials liabilities	4973.94	5189.70
Other current liabilities	27491.54	23443.41
Provisions	2625.37	2658.34
Current tax liabilities	287.76	240.29
Sub-total - Current liabilities	**98926.77**	**87941.02**
Liabilities associated with group(s) of assets classified as held for sale	1452.06	1495.60
TOTAL EQUITY AND LIABILITIES	**224612.84**	**212138.61**

(iii) 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).

(iv) During the quarter ended September 30, 2017, the Company has allotted 4,20,340 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.

(v) Revenue for the periods upto June 30, 2017 includes excise duty collected from customers. Revenue from the current quarter onwards would be exclusive of Goods and Service tax which subsumed excise duty.

(vi) Exceptional item during the quarter ended September 30, 2017 represents gain on divestment of stake in a subsidiary company.

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

(viii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2017. 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
November 11, 2017

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			Six months ended		Year Ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017 (Audited)
Gross segment revenue						
1 Infrastructure	11988.68	10728.35	11596.91	22717.03	20884.45	53920.81
2 Power	1667.29	1764.34	1744.62	3431.63	3467.28	6938.79
3 Heavy Engineering	1211.11	731.28	808.20	1942.39	1541.96	3446.94
4 Electrical & Automation	1309.33	1268.41	1251.79	2577.74	2333.01	5367.27
5 Hydrocarbon	2561.40	2549.23	2500.65	5110.63	4646.34	9628.34
6 IT & Technology Services	2723.84	2566.26	2461.67	5290.10	4836.59	9887.54
7 Financial Services	2412.95	2294.45	2140.02	4707.40	4230.75	8545.29
8 Developmental Projects	1415.71	1259.86	1072.62	2675.57	2455.75	4367.28
9 Others	1845.19	1753.82	2192.71	3599.01	4010.82	10862.43
Total	**27135.50**	**24916.00**	**25769.19**	**52051.50**	**48406.95**	**112964.69**
Less: Inter-segment revenue	688.74	926.21	746.94	1614.95	1510.89	2953.69
Net segment revenue	**26446.76**	**23989.79**	**25022.25**	**50436.55**	**46896.06**	**110011.00**
Segment result						
1 Infrastructure	728.85	701.03	644.95	1429.88	1324.09	4722.54
2 Power	79.06	12.61	41.24	91.67	130.38	201.18
3 Heavy Engineering	125.77	70.13	80.00	195.90	147.05	498.57
4 Electrical & Automation	149.74	78.19	123.08	227.93	159.16	549.89
5 Hydrocarbon	248.02	141.67	142.64	389.69	151.99	508.42
6 IT & Technology Services	530.37	491.97	450.50	1022.34	905.47	1825.53
7 Financial Services	301.60	358.07	360.64	659.67	602.53	786.44
8 Developmental Projects	377.61	(49.19)	106.66	328.42	204.61	32.01
9 Others	160.91	(51.32)	65.47	109.59	(6.53)	414.69
Total	**2701.93**	**1753.16**	**2015.18**	**4455.09**	**3618.75**	**9539.27**
Less: Inter-segment margins on capital jobs	(8.91)	(3.44)	1.58	(12.35)	9.79	28.14
Less: Interest expenses	392.89	365.05	339.61	757.94	664.43	1339.84
Add: Unallocable corporate income net of expenditure	357.03	133.71	695.56	490.74	830.19	716.07
Profit before tax	**2674.98**	**1525.26**	**2369.55**	**4200.24**	**3774.72**	**8887.36**
Segment assets						
1 Infrastructure				51002.66	46769.56	50020.69
2 Power				7934.72	7382.22	6847.03
3 Heavy Engineering				5691.45	5272.84	5112.41
4 Electrical & Automation				4285.72	4366.32	4364.25
5 Hydrocarbon				7569.59	6920.89	6728.63
6 IT & Technology Services				6799.85	4916.82	6166.03
7 Financial Services				77873.94	65810.95	71841.82
8 Developmental Projects				29440.15	25800.30	28240.72
9 Others				18799.79	19048.58	18457.93
Total segment assets				209397.87	186288.48	197779.51
Less: Inter-segment assets				2895.65	1749.31	1490.25
Add: Unallocable corporate assets				18110.62	14034.45	15849.35
Total assets				**224612.84**	**198573.62**	**212138.61**
Segment liabilities						
1 Infrastructure				33123.74	29374.13	33912.75
2 Power				7046.85	6894.84	6362.49
3 Heavy Engineering				4993.89	3715.53	3815.67
4 Electrical & Automation				1736.00	1730.28	1935.65
5 Hydrocarbon				6125.20	5688.66	5589.70
6 IT & Technology Services				1978.01	1608.62	1893.77
7 Financial Services				69597.36	58417.13	64341.27
8 Developmental Projects				10576.56	8532.02	8931.32
9 Others				6822.70	6436.43	6843.41
Total segment liabilities				142000.31	122397.64	133626.03
Less: Inter-segment liabilities				2895.65	1749.31	1490.25
Add: Unallocable corporate liabilities				30531.61	28601.83	26222.71
Total liabilities				**169636.27**	**149250.16**	**158358.49**

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 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 CHARTERED ACCOUNTANTS

for LARSEN & TOUBRO LIMITED

S.N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
November 11, 2017

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

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 six months ended September 30, 2017 and the Consolidated Unaudited Balance Sheet as at September 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 8 joint operations whose interim financial information/ results reflect total assets of ₹ 3,059.71 crore as at September 30, 2017, total revenue of ₹ 1,085.87 crore and ₹ 2,008.45 crore, total profit after tax (net) of ₹ 8.45 crore and ₹ 47.56 crore and total comprehensive income (net) of ₹ 8.45 crore and ₹ 47.56 crore for the quarter and six months ended September 30, 2017 respectively 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 reports of the other auditors.

The Statement also includes the interim financial information/ results of 40 subsidiaries which have not been reviewed by us whose interim financial information/ results reflects total assets of ₹ 94,560.97 crore as at September 30, 2017, total revenue of ₹ 9,903.11 crore and ₹ 19,320.29 crore, total profit after tax (net) of ₹ 925.20 crore and ₹ 1,428.88 crore and total comprehensive income (net) of ₹ 935.38 crore and ₹ 1,534.66 crore for the quarter and six months ended September 30, 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 profit/ (loss) after tax (net) of ₹ 19.76 crore and ₹ (90.85) crore and total comprehensive income/ (loss) (net) of ₹ 33.11 crore and ₹ (79.61) crore for the quarter and six months ended September 30, 2017 respectively, as reported by the respective 6 joint ventures and an associate which have been considered in the Statement, whose interim financial information/ results have not been reviewed by us. These interim financial information/ results have been reviewed by the other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and an associate is based solely on the reports of the other auditors.

The above includes 14 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. The Parent's management has converted the financial information/results of such subsidiaries and a joint venture 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 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 reports of other auditors 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 of 19 joint operations which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 711.47 crore as at September 30, 2017, total revenue of ₹ 95.47 crore and ₹ 185.90 crore, total loss after tax (net) of ₹ 8.08 crore and ₹ 8.30 crore and total comprehensive loss (net) of ₹ 8.08 crore and ₹ 8.30 crore for the quarter and six months ended September 30, 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 solely based on the financial information certified by the management. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

   The Statement also includes the interim financial information of 51 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 4,255.85 crore as at September 30, 2017, total revenue of ₹ 320.75 crore and ₹ 661.34 crore, total profit after tax (net) of ₹ 9.19 crore and ₹ 18.18 crore and total comprehensive income (net) of

₹ 10.68 crore and ₹ 21.68 crore for the quarter and six months ended September 30, 2017 respectively, as considered in the Statement. The Statement also includes the Group's share of profit after tax (net) of ₹ 12.25 crore and ₹ 19.28 crore and total comprehensive income (net) of ₹ 10.90 crore and ₹ 18.44 crore for the quarter and six months ended September 30, 2017 respectively, as considered in the Statement, in respect of 9 joint ventures and 6 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 amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on such financial information certified by management. In our opinion and according to the information and explanations given to us by the management, these 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.

7. The reviews of the unaudited consolidated financial results for the quarter ended June 30, 2017 and the period ended September 30, 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)

P.R. Ramesh

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

Mumbai, November 11, 2017

Deloitte
Haskins & Sells LLP

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 & 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 LLC

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 Limited
77	PT Tamco Indonesia
78	Larsen & Toubro Heavy Engineering LLC
79	L&T Electrical & Automation FZE
80	Kana Controls General Trading & Contracting Company WLL
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	Seawoods Retail Private Limited
92	Seawoods Realty Private Limited
93	PT Larsen & Toubro Hydrocarbon Engineering Indonesia
94	L&T Westend Project LLP
	Joint Ventures:-
1	L&T Transportation Infrastructure Limited
2	PNG Tollway Limited
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

Sr. No	Name of the Entities:
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 Projects Limited
16	Larsen & Toubro Electromech 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. Limited 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
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

Sr. No	Name of the Entities:
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

* The entity is under liquidation.
# Entity has become a subsidiary from Joint Venture during the period.