



SEC/BM/2012

October 22, 2012

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,

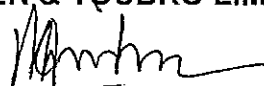
**Sub : Unaudited Financial Results for the
Half Year and Quarter ended 30th September, 2012.**

In terms of Clause 41 of the Listing Agreement, we enclose a copy of the statement containing the unaudited financial results of the Company, **for the half year and quarter ended 30th September, 2012**, which has been taken on record at the Meeting of the Board of Directors, held today and **Press Release** related to the same.

We also enclose a copy of the "**Limited Review Report** for the **six month period ended 30th September 2012**" issued by our Statutory Auditors, M/S. Sharp & Tannan, Chartered Accountants, Mumbai.

Thanking you,

Yours faithfully,
for **LARSEN & TOUBRO LIMITED**


N. HARIHARAN
COMPANY SECRETARY

Encl : a/a



LARSEN & TOUBRO

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

Performance for the quarter ended September 30, 2012

**Order inflow surges 30%
Revenue grows 17%
Overall PAT increases by 42%**

Mumbai, October 22, 2012: Larsen & Toubro recorded Gross Revenue of ₹ 13328 crore for the quarter ended September 30, 2012, registering 17 % y-o-y growth. International Sales during the quarter constituted 21 % of the total revenue.

Order inflow at ₹ 20967 crore recorded an impressive y-o-y growth of 30%, sustaining the momentum seen during the first quarter of the current year. The major orders came from Building & Factories, Infrastructure and Hydrocarbon sectors.

Order Book stood healthy at ₹ 158528 crore as at September 30, 2012. International Order Book constituted 12% of the total Order Book.

Recurring Profit after Tax (PAT) for the quarter stood at ₹ 915 crore recording an increase of 15% over the corresponding quarter of the previous year. After considering certain exceptional and extra-ordinary items of income, the overall PAT for the quarter stood at ₹ 1137 crore, higher by 42%

Engineering & Construction (E&C) Segment

The E&C Segment achieved Net Segment Revenue of ₹ 11633 crore for the quarter ended September 30, 2012 registering a y-o-y growth of 19% on the back of healthy order book and progress on various jobs as per schedule.

Despite the persisting subdued investment cycle witnessed during the quarter, the businesses of the E&C Segment garnered fresh orders of ₹ 19136 crore, registering a significant y-o-y growth of 31%. International orders constituted 24% of the total order inflow of the segment.

The Order Book of the Segment stood at ₹ 156183 crore as at September 30, 2012.

The Segment recorded improved Operating Margin at 12.2% aided by efficient project management and execution.

Electrical & Electronics (E&E) Segment

E&E Segment recorded Net Segment Revenue of ₹ 839 crore for the quarter ended September 30, 2012, recording a moderate y-o-y growth of 7% , as industrial demand remained sluggish. International sales contributed to 10% of the total revenue as compared to 6% in the corresponding quarter of the previous year.

The Segment recorded an improved Operating Margin at 11.1% during the quarter, despite competitive pressures.

Machinery & Industrial Products (MIP) Segment

During the quarter ended September 30, 2012, MIP Segment recorded Net Segment Revenue of ₹ 531 crore vis-à-vis ₹ 592 crore recorded in the corresponding quarter of the previous year. International sales constituted 17% of the total revenue.

The Operating Margin of the segment was lower at 14.7% due to reduced sales volume and inflation effect on input costs.

“Others” Segment

This segment includes Integrated Engineering Services which recorded Revenue of ₹ 308 crore, registering a smart growth of 51% over the corresponding quarter of the previous year. The Operating Margin of the business stood at 23.1% vis-à-vis 20.7% recorded in the corresponding quarter of the previous year.

Outlook

Uncertainty prevailing around the revival of growth in the global economies and the slow pace of reforms in the domestic economy have led to deceleration of growth across the sectors. The quarter has witnessed tight liquidity conditions and volatility in the currency markets. Inflation continues to remain elevated exerting pressure on operating margins.

The rebounding of industrial production and improved credit demand was seen in many sectors towards the end of the quarter. A few steps taken by the government recently underscore its commitment for accelerating the pace of economic development which provides positive signals for the prospects for the Company.

The Company has been sustaining its growth momentum on the back of its strong and diversified business portfolio and increasing international presence. With its execution efficiencies and robust order book, the Company is placed well to realize its near term targets and medium term plans.



LARSEN & TOUBRO LIMITED

Registered Office: L&T House, Ballard Estate, Mumbai 400 001

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012

Particulars	3 months ended			6 months ended		Year ended
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012 (Audited)
1 Gross Sales / Revenue from operations	1332753	1207833	1137391	2540586	2085178	5373778
Less: Excise duty	13230	12288	12976	25528	22552	56726
Net Sales / Revenue from operations	1319523	1195535	1124415	2515058	2072626	5317052
2 Expenses:						
a) i) Consumption of raw materials, components, and stores, spares & tools	319101	372005	283272	691107	502884	1171495
ii) Sub-contracting charges	286875	254299	180152	541175	370842	1084754
iii) Construction materials consumed	334948	203665	252083	538610	454387	1252742
iv) Purchases of stock-in-trade	43712	50167	50466	93879	105392	236939
v) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(87506)	(51151)	(12984)	(138657)	(42351)	(53977)
vi) Other manufacturing, construction and operating expenses	99337	106279	84319	206616	176643	429923
b) Employee benefits expense	130052	94740	107817	224791	182603	366345
c) Sales, administration and other expenses	52488	56932	57637	109299	85733	220570
d) Depreciation, amortisation and obsolescence	20385	19194	17090	39591	33876	68946
Total expenses	1199381	1106030	1019852	2305411	1870009	4758737
3 Profit from operations before other income, finance costs and exceptional items (1-2)	120142	89505	104563	209847	202617	558315
4 Other income	32939	60584	32009	93523	58978	133828
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	153081	150089	136572	303170	261595	692143
6 Finance costs	23502	22841	19701	46343	35430	66610
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	129579	127248	116871	256827	226165	625533
8 Exceptional items (refer note (i))	21429	(3834)	-	17595	-	5500
9 Profit from ordinary activities before tax (7+8)	151008	123414	116871	274422	226165	631033
10 Provision for taxes:						
a) Provision for current tax	42317	37595	36102	79912	70171	181413
b) Provision for deferred tax	249	(546)	930	(297)	1540	3970
Total provision for taxes	42566	37049	37032	79615	71711	185383
11 Net profit after tax from ordinary activities (9-10)	108442	86365	79839	194807	154454	445650
12 Extraordinary items (refer note (ii))	5289	-	-	5289	-	-
13 Net profit after tax for the period (11+12)	113731	86365	79839	200096	154454	445650
14 Paid-up equity share capital (face value of share: ₹ 2 each)				12276	12223	12248
15 Reserves excluding revaluation reserve						2507940
Earnings per share (Not annualised):						
16 Basic EPS before extraordinary items (₹)	17.67	14.10	13.07	31.78	25.31	72.92
17 Diluted EPS before extraordinary items (₹)	17.54	14.00	12.94	31.53	25.05	72.23
18 Basic EPS after extraordinary items (₹)	18.54	14.10	13.07	32.64	25.31	72.92
19 Diluted EPS after extraordinary items (₹)	18.39	14.00	12.94	32.39	25.05	72.23
20 Debt service coverage ratio (DSCR) (no. of times)*				3.25	4.16	3.13
21 Interest service coverage ratio (ISCR) (no. of times)**				6.54	7.38	10.39
22 Profit after tax from normal operations (i.e. excluding exceptional and extraordinary items)	91476	88955	79839	180431	154454	441340

* DSCR = [Profit before interest and exceptional & extraordinary items ÷ (Interest expense + principal repayments of long-term debt during the year)]

** ISCR = [Profit before interest and exceptional & extraordinary items ÷ Interest expense]

See accompanying notes to the financial results

SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2012

A PARTICULARS OF SHAREHOLDING						
1 Public shareholding:						
- Number of shares ('000s)		593280		594100	585239	593300
- Percentage of shareholding		96.82%		96.79%	95.76%	96.88%
2 Promoters and promoter group shareholding (refer note (v))		Nil		Nil	Nil	Nil
B INVESTOR COMPLAINTS						
	3 months ended September 30, 2012					
Pending at the beginning of the quarter	Nil					
Received during the quarter	20					
Disposed of during the quarter	20					
Remaining unresolved at the end of the quarter	Nil					

Notes :

- Exceptional item during the quarter ended September 30, 2012 represents gain on divestment of stake in a subsidiary company.
- Extraordinary item during the quarter ended September 30, 2012 represents reversal of provision made in earlier years on Company's investment in the equity shares of Satyam Computer Services Limited (SCSL), consequent to the sale of balance part of its holding in SCSL during the quarter.
- The Company, during the quarter ended September 30, 2012, has allotted 10,31,172 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) Statement of assets and liabilities as per clause 41(v) (h) of the Listing Agreement:

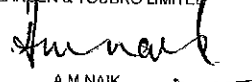
Particulars	As at		
	September 30, 2012	September 30, 2011	March 31, 2012 (Audited)
EQUITY AND LIABILITIES			
Shareholders' Funds:			
(a) Share capital	12276	12223	12248
(b) Reserves and surplus (including revaluation reserve)	2726948	2324221	2510054
Sub-total - Shareholders' Funds	2739224	2336444	2522302
Non-current liabilities:			
(a) Long-term borrowings	574996	660115	533006
(b) Deferred tax liabilities (net)	14807	15513	13301
(c) Other long term liabilities	63287	31435	37602
(d) Long-term provisions	28673	26021	27505
Sub-total - Non-current liabilities	681763	733084	611414
Current liabilities:			
(a) Short-term borrowings	380626	109216	293672
(b) Current maturities of long term borrowings	248342	92197	162899
(c) Trade payables	1283308	1129396	1570020
(d) Other current liabilities	1511688	1400299	1394171
(e) Short-term provisions	95189	97007	211204
Sub-total - Current liabilities	3519133	2828115	3631966
TOTAL EQUITY AND LIABILITIES	6940120	5897643	6765682
ASSETS			
Non-current assets:			
(a) Fixed Assets	873904	766060	836366
(b) Non-current investments	982024	756622	908471
(c) Long-term loans and advances	405543	455146	404235
(d) Other non-current assets	12137	-	12714
Sub-total - Non-current assets	2273608	1977828	2161786
Current assets:			
(a) Current investments	536204	542839	678719
(b) Inventories	203978	181196	177662
(c) Trade receivables	1877430	1362737	1872989
(d) Cash and bank balances	173730	104988	177812
(e) Short-term loans and advances	672244	543217	504478
(f) Other current assets	1202926	1184738	1192236
Sub-total - Current assets	4666512	3919815	4603896
TOTAL ASSETS	6940120	5897643	6765682

(v) The promoter and promoter group shareholding is nil and accordingly the information on shares pledged / encumbered is not applicable.

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

(vii) The above results have been subjected to Limited Review by the Statutory Auditors, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 22, 2012.

for LARSEN & TOUBRO LIMITED


A.M. NAIK
Executive Chairman

Mumbai
October 22, 2012

Segment-wise Revenue, Result and Capital Employed in terms of clause 41 of the Listing Agreement:

Particulars	3 months ended			6 months ended		Year ended March 31, 2012 (Audited)
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	
Gross segment revenue						
1 Engineering & Construction	1166906	1055838	979410	2222744	1795944	4727870
2 Electrical & Electronics	88033	76027	84779	164060	159395	357943
3 Machinery & Industrial Products	55079	50667	60374	105746	122777	255394
4 Others	33200	36302	22211	69502	42109	96302
Total	1343218	1218834	1146774	2562052	2120225	5437509
Less: Inter-segment revenue	10465	11001	9383	21466	25047	63731
Net segment revenue	1332753	1207833	1137391	2540586	2095178	5373778
Segment result (Profit before interest and tax)						
1 Engineering & Construction	125944	99321	104476	225265	186061	544078
2 Electrical & Electronics	7302	4036	7098	11338	13323	36421
3 Machinery & Industrial Products	6953	6821	9651	13774	20904	44342
4 Others	6804	10436	4768	17240	8991	19033
Total	147003	120614	125993	267617	229279	643874
Less: Inter-segment margins on capital jobs	98	772	1480	870	589	2542
Less: Interest expenses	23502	22841	19701	46343	35430	66610
Add: Unallocable corporate income net of expenditure	27605	26413	12059	54018	32905	56311
Profit before tax	151008	123414	116871	274422	226165	631033
Capital employed (Segment assets /less segment liabilities)						
1 Engineering & Construction				1449015	996979	1098014
2 Electrical & Electronics				141859	138581	136345
3 Machinery & Industrial Products				54219	54903	52813
4 Others				71758	62952	59995
Total capital employed in segments				1716851	1253415	1347167
Unallocable corporate assets /less corporate liabilities				2241144	1960070	2178013
Total capital employed				3957995	3213485	3525180

Notes:

- Segments have been identified in accordance with Accounting Standard (AS) 17 on Segment Reporting, considering the risk/return profiles of the businesses, their organisational structure and the internal reporting systems. The operations of industrial machinery business and the Foundry at the Kansbahal Business unit which were hitherto part of the Machinery and Industrial Products segment have been integrated with the Engineering & Construction segment during the quarter ended September 30, 2012 considering the risk / return profile of these businesses and the same have been reported as part of Engineering & Construction segment for the quarter and half year ended September 30, 2012. The figures pertaining to the corresponding previous periods have been regrouped and restated for proper comparison.
- Segment composition: Engineering & Construction comprises execution of engineering and construction projects in India / abroad to provide solutions in civil, mechanical, electrical and instrumentation engineering (on turnkey basis or otherwise) to core/infrastructure sectors including railways, shipbuilding and supply of complex plant and equipment to core sectors. Electrical & Electronics comprises manufacture and sale of low and medium voltage switchgear components, custom built low and medium voltage switchboards, electronic energy meters/protection (relays) systems, control & automation products and medical equipment. Machinery & Industrial Products comprises manufacture and sale of rubber processing machinery & castings, manufacture and marketing of industrial valves, construction equipment and industrial products. Machinery & Industrial Products also includes marketing of welding products in the previous year. Others comprise property development and integrated engineering services.
- Segment revenue comprises sales & operational income allocable specifically to a segment. Unallocable expenditure mainly includes expenses incurred on common services provided to segments and other corporate expenses. Unallocable income primarily includes interest income, dividends and profit on sale of investments. Corporate assets mainly comprise investments.
- In the Engineering & Construction segment, sales and margins do not accrue uniformly during the year. Hence the operational / financial performance of aforesaid segment can be discerned only on the basis of figures for the full year.

for LARSEN & TOUBRO LIMITED

A. M. NAIK

A. M. NAIK
Executive Chairman

Mumbai
October 22, 2012



SHARP & TANNAN
Chartered Accountants

Larsen & Toubro Limited

**Limited review report to the board of directors for the six month period
ended 30 September 2012**

- 1 We have reviewed the accompanying statement of unaudited financial results of Larsen & Toubro Limited for the six month period ended 30 September 2012. This statement is the responsibility of the Company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial statements based on our review.
- 2 We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Company 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company 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 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards, notified pursuant to the Companies (Accounting Standard) Rules, 2006, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Sharp & Tannan
Chartered Accountants
ICAI registration no. 109982W
By the hand of

M P Phadke
Partner

Mumbai, 22 October 2012

Membership no. 33013

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 6633 8343 - 47 Fax (22) 6633 8352 E-mail : sharp@bom3.vsnl.net.in

Farook M. Kobla	Shreedhar T. Kunte	Milind P. Phadke	L. Vaidyanathan	Ramnath D. Kare	Ashwin B. Chopra
Edwin Augustine	Raghunath P. Acharya	Firdosh D. Buchia	Tirtharaj A. Khot	Pavan K. Aggarwal	

Also at Pune. Associate Offices : Bangalore, Chennai, Goa, Hyderabad & New Delhi