LARSEN & TOUBRO

Larsen & Toubro Limited
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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**

Dear Sir,

Sub.: **Standalone 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 **Standalone 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. 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.

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

STATEMENT OF STANDALONE 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	14086.14	23499.65	12150.02	66301.35
b)	Other income	423.70	345.31	482.42	1971.85
	Total Income	**14509.84**	**23844.96**	**12632.44**	**68273.20**
2	**Expenses:**				
a)	Manufacturing, construction and operating expenses:				
	i) Cost of raw materials and components consumed	1945.86	1822.33	1702.23	7370.57
	ii) Stores, spares and tools consumed	421.04	341.89	372.66	1446.67
	iii) Excise duty	149.10	176.04	113.50	577.49
	iv) Sub-contracting charges	3596.55	6045.37	3013.92	16770.61
	v) Construction materials consumed	3600.30	7242.27	2855.30	18493.31
	vi) Purchases of stock-in-trade	315.95	515.55	264.65	1390.84
	vii) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(305.64)	380.11	(303.38)	131.59
	viii) Other manufacturing, construction and operating expenses	1386.24	1754.41	1229.78	5808.52
b)	Employee benefits expense	1386.84	1364.08	1289.77	5146.47
c)	Sales, administration and other expenses	624.40	836.53	647.29	2740.04
d)	Finance costs	359.26	269.25	331.11	1318.03
e)	Depreciation, amortisation, impairment and obsolescence	258.40	396.29	279.32	1215.19
	Total Expenses	**13738.30**	**21144.12**	**11796.15**	**62409.33**
3	**Profit before exceptional items (1-2)**	**771.54**	**2700.84**	**836.29**	**5863.87**
4	Exceptional items	-	(961.08)	(50.00)	893.97
5	**Profit before tax (3+4)**	**771.54**	**1739.76**	**786.29**	**6757.84**
6	**Tax expense:**				
a)	Current tax	222.58	783.94	252.75	1675.20
b)	Deferred tax	(9.18)	(298.26)	(13.20)	(371.10)
	Total tax expense	213.40	485.68	239.55	1304.10
7	**Net profit after tax (5-6) (PAT)**	**558.14**	**1254.08**	**546.74**	**5453.74**
8	Other Comprehensive Income (OCI)	96.98	152.59	(46.29)	157.35
9	**Total Comprehensive Income [7+8]**	**655.12**	**1406.67**	**500.45**	**5611.09**
10	Paid-up equity share capital (face value of share: ₹ 2 each)	**186.68**	186.59	186.40	**186.59**
11	Other equity				**45826.15**
12	**Earnings per share (EPS) of ₹ 2 each (Not annualised):**				
	(a) Basic EPS (₹)	**3.99**	8.96	3.91	**39.00**
	(b) Diluted EPS (₹)	**3.98**	8.86	3.90	**38.86**

See accompanying notes to the financial results

Notes:

(i) 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.

(ii) 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.

(iii) 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.

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

(v) 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
Group Executive Chairman

Mumbai
July 28, 2017

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

Unaudited 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 as amended:

₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017 (Audited)
Gross segment revenue				
1 Infrastructure	9612.27	17605.48	8074.03	46894.42
2 Power	1764.34	1838.55	1722.66	6938.79
3 Heavy Engineering	716.32	1019.95	674.75	3331.77
4 Electrical & Automation	1042.34	1355.73	843.50	4281.34
5 Others	1209.36	2141.35	1085.56	6115.81
Total	**14344.63**	**23961.06**	**12400.50**	**67562.13**
Less: Inter-segment revenue	258.49	461.41	250.48	1260.78
Net segment revenue	**14086.14**	**23499.65**	**12150.02**	**66301.35**
Segment result (Profit/(Loss) before interest and tax)				
1 Infrastructure	603.97	2161.06	614.14	4147.12
2 Power	12.61	58.90	89.14	201.18
3 Heavy Engineering	84.54	237.56	70.20	530.88
4 Electrical & Automation	89.56	187.08	78.35	520.39
5 Others	(5.28)	250.41	(3.29)	492.07
Total	**785.40**	**2895.01**	**848.54**	**5891.64**
Less: Inter-segment margins on capital jobs	1.98	18.04	4.22	32.83
Less: Interest expenses	359.26	269.25	331.11	1318.03
Add: Unallocable corporate income net of expenditure	347.38	(867.96)	273.08	2217.06
Profit before tax	**771.54**	**1739.76**	**786.29**	**6757.84**
Segment assets				
1 Infrastructure	45439.11		41624.62	43931.92
2 Power	7365.05		7330.44	6241.46
3 Heavy Engineering	4891.90		4917.80	4868.03
4 Electrical & Automation	2991.85		2867.32	3007.54
5 Others	8074.61		7688.40	7940.91
Total segment assets	**68762.52**		**64428.58**	**65989.86**
Less : Inter segment assets	598.37		635.87	535.96
Add : Unallocable corporate assets	37496.15		34667.78	36742.92
Total assets	**105660.30**		**98460.49**	**102196.82**
Segment liabilities				
1 Infrastructure	29210.00		25654.51	29858.24
2 Power	7169.01		7201.89	6362.49
3 Heavy Engineering	3856.48		3214.46	3270.32
4 Electrical & Automation	1431.79		1216.71	1530.93
5 Others	4055.21		3610.13	3967.19
Total segment liabilities	**45722.49**		**40897.70**	**44989.17**
Less : Inter segment liabilities	598.37		635.87	535.96
Add : Unallocable corporate liabilities	13840.63		15528.70	11730.87
Total liabilities	**58964.75**		**55790.53**	**56184.08**

Notes:

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

(ii) Segment composition: **Infrastructure segment** comprises engineering and construction of building and factories, transportation infrastructure, heavy civil infrastructure, power transmission & distribution, water & effluent treatment and smart world & communication projects. **Power segment** comprises turnkey solutions for Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages. **Heavy Engineering segment** comprises manufacture and supply of custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas, Thermal & Nuclear Power, Aerospace and Defence. **Electrical & Automation segment** comprises manufacture and sale of low and medium voltage switchgear components, custom built low and medium voltage switchboards, electronic energy meters/protection (relays) systems and control & automation products. **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.

(iii) 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 can be discerned only on the basis of figures for the full year.

for LARSEN & TOUBRO LIMITED

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

A. M. NAIK
Group Executive Chairman

Mumbai
July 28, 2017

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Indiabulls Finance Centre, Tower 3
27th – 32nd Floor, Senapati Bapat Marg
Elphinstone Road (West)
Mumbai 400013.

SHARP & TANNAN
Chartered Accountants
Ravindra Annexe
194, Churchgate Reclamation
Dinshaw Vachha Road
Mumbai 400 020.

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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 27 Joint Operations consolidated on proportionate basis, for the quarter ended June 30, 2017 (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 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.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

5. The Statement includes the interim financial information / results of 5 joint operations whose interim financial information / results reflect total revenues 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 the auditors of joint operations whose reports have been furnished to us 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 the reports of such auditors of joint operations.

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

6. The Statement includes the interim financial information / results of 22 joint operations which have not been reviewed by their auditors, whose interim financial information / results reflect total revenues 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 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 interim financial information / results certified by the management. According to the information and explanations given to us by the management, these interim financial information / results are not material to the Company.

   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

P. R. RAMESH
(Partner)
(Membership No. 70928)
Mumbai, July 28, 2017

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

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

Annexure A:

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 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	L&T-ISDPL-DI (JV)
26	LNT_Shriram EPC_Tanzania UJV
27	LTH Milcom Private Limited

@ The entity is under liquidation.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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