



SEC/PAM/2012

July 23, 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,

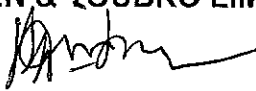
**Sub : Unaudited Financial Results for the
Quarter ended 30th June, 2012.**

In terms of Clause 41 of the Listing Agreement (as amended), we enclose a copy of the statement containing the unaudited financial results of the Company, **for the quarter ended 30th June, 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 **three month period ended 30th June 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 LIMITED

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

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

₹ Lakh

Particulars	3 months ended			Year ended
	June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012 (Audited)
1 Gross Sales / Revenue from operations	1207833	1864577	957787	5373778
Less: Excise duty	12298	18487	9576	58726
Net Sales / Revenue from operations	1195535	1846090	948211	5317052
2 Expenses:				
a) i) Consumption of raw materials, components, and stores, spares & tools	372005	331373	219614	1176458
ii) Sub-contracting charges	249050	392066	190690	1064754
iii) Construction materials consumed	208914	482461	202304	1247779
iv) Purchases of stock-in-trade	50166	76196	54928	236940
v) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(51151)	11704	(29368)	(53977)
vi) Other manufacturing, construction and operating expenses	106242	137660	92324	430064
b) Employee benefits expense	94743	97544	74786	366345
c) Sales, administration and other expenses	56867	61010	28094	220428
d) Depreciation, amortisation and obsolescence	19194	18036	16785	69946
Total expenses	1106030	1608050	850157	4758737
3 Profit from operations before other income, finance costs and exceptional items (1-2)	89505	238040	98054	558315
4 Other income	60584	31420	26969	133828
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	150089	269460	125023	692143
6 Finance costs	22841	12109	15729	66610
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	127248	257351	109294	625533
8 Exceptional items [refer note (i)]	(3834)	5500	-	5500
9 Profit from ordinary activities before tax (7+8)	123414	262851	109294	631033
10 Provision for taxes:				
a) Provision for current tax	37595	72020	34069	181413
b) Provision for deferred tax	(546)	(1210)	610	3970
Total provision for taxes	37049	70810	34679	185383
11 Net profit after tax from ordinary activities (9-10)	86365	192041	74615	445650
12 Extraordinary items	-	-	-	-
13 Net profit after tax for the period (11+12)	86365	192041	74615	445650
14 Paid-up equity share capital (face value of share: ₹ 2 each)	12256		12200	12248
15 Reserves excluding revaluation reserve				2507940
Earnings per share (Not annualised):				
16 Basic EPS before extraordinary items (₹)	14.10	31.37	12.24	72.92
17 Diluted EPS before extraordinary items (₹)	14.00	31.14	12.11	72.23
18 Basic EPS after extraordinary items (₹)	14.10	31.37	12.24	72.92
19 Diluted EPS after extraordinary items (₹)	14.00	31.14	12.11	72.23
20 Profit after tax from normal operations (i.e. excluding exceptional and extraordinary items)	88955	187731	74615	441340

SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2012

A PARTICULARS OF SHAREHOLDING				
1 Public shareholding:				
- Number of shares ('000s)	593280		585542	593300
- Percentage of shareholding	96.82%		95.99%	96.88%
2 Promoters and promoter group shareholding [refer note (iii)]	Nil		Nil	Nil

B INVESTOR COMPLAINTS		3 months ended	
		June 30, 2012	
Pending at the beginning of the quarter		Nil	
Received during the quarter		13	
Disposed of during the quarter		13	
Remaining unresolved at the end of the quarter		Nil	

Notes :

- Exceptional item during the quarter ended June 30, 2012 represents compensation to employees pursuant to Voluntary Retirement Scheme.
- The Company, during the quarter ended June 30, 2012, has allotted 3,80,562 equity shares of ₹ 2 each, fully paid up, on exercise of stock options by employees, in accordance with the Company's stock option schemes.
- The promoter and promoter group shareholding is nil and accordingly the information on shares pledged / encumbered is not applicable.
- Figures for the previous periods have been re-grouped / re-classified to conform to the figures of the current periods.
- 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 July 23, 2012.

for LARSEN & TOUBRO LIMITED

A.M. NAIK
Chairman & Managing Director

Mumbai
July 23, 2012

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

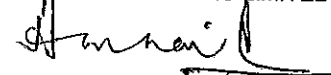
₹ Lakh

Particulars	3 months ended			Year ended March 31, 2012
	June 30, 2012	March 31, 2012	June 30, 2011	
Gross segment revenue				
1 Engineering & Construction	1048976	1670850	809918	4697882
2 Electrical & Electronics	76027	114345	74616	357943
3 Machinery & Industrial Products	57529	81690	69018	285382
4 Others	36302	27488	19898	96302
Total	1218834	1894373	973450	5437509
Less: Inter-segment revenue	11001	29796	15663	63731
Net segment revenue	1207833	1864577	957787	5373778
Segment result (Profit before interest and tax)				
1 Engineering & Construction	98829	226523	80643	539252
2 Electrical & Electronics	4036	15943	6225	36421
3 Machinery & Industrial Products	7313	13334	12195	49168
4 Others	10436	3248	4223	19033
Total	120614	259048	103286	643874
Less: Inter-segment margins on capital jobs	772	1188	(891)	2542
Less: Interest expenses	22841	12109	15729	66610
Add: Unallocable corporate income net of expenditure	26413	17100	20846	56311
Profit before tax	123414	262851	109294	631033
Capital employed (Segment assets less segment liabilities)				
1 Engineering & Construction	1325367		883045	1080731
2 Electrical & Electronics	133546		127766	136345
3 Machinery & Industrial Products	67009		55966	70096
4 Others	64476		56765	59995
Total capital employed in segments	1590398		1123542	1347167
Unallocable corporate assets less corporate liabilities	2153327		1950209	2178013
Total capital employed	3743725		3073751	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.
- 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 industrial machinery & equipment, 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
Chairman & Managing Director

Mumbai
July 23, 2012

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 June 30, 2012

Order inflow grows 21%
Revenue up 26%
Recurring PAT increases by 19%

Mumbai, July 23, 2012: Larsen & Toubro reported Gross Revenue of ₹ 12078 crore for the quarter ended June 30, 2012, registering 26 % y-o-y growth, on the back of a healthy order book and good progress in execution of various jobs. International Sales constituted 17 % of the total revenue.

Order inflow at ₹ 19594 crore recorded an impressive y-o-y growth of 21%, despite the weak investment sentiment and prevailing global uncertainties. The major orders came from Infrastructure, Building & Factories and Power Transmission & Distribution sectors.

Order Book stood at ₹ 153095 crore as at June 30, 2012.

Recurring Profit after Tax (PAT) for the quarter stood at ₹ 890 crore recording an increase of 19% over the corresponding quarter of the previous year amidst volatile market conditions. After considering certain exceptional item of expenditure, the overall PAT for the quarter stood at ₹ 864 crore.

Engineering & Construction (E&C) Segment

The E&C Segment achieved Net Segment Revenue of ₹ 10441 crore for the quarter ended June 30, 2012 registering a y-o-y growth of 30%. Execution of most of the projects progressed well as scheduled. Higher level of activity in Power, Hydrocarbon and Minerals & Metals jobs, in particular, contributed significantly to the sales growth of the segment during the quarter.

Notwithstanding the subdued economic environment leading to deferment of capital expenditure and expansion decisions, the businesses of the E&C Segment garnered fresh orders of ₹ 17804 crore during the quarter, registering a smart y-o-y growth of 24%.

The Order Book of the Segment stood at ₹ 150656 crore as at June 30, 2012.

The Segment recorded Operating Margin of 10.9% reflecting the relative job mix during the quarter.

Electrical & Electronics (E&E) Segment

E&E Segment recorded Net Segment Revenue of ₹ 723 crore for the quarter ended June 30, 2012, recording a moderate y-o-y growth as a result of sluggish industrial off-take.

Excluding the impact of exceptional item, the Segment recorded an improved Operating Margin at 11.9% during the quarter, despite intense competitive pressures.

Machinery & Industrial Products (MIP) Segment

During the quarter ended June 30, 2012, MIP Segment recorded Net Segment Revenue of ₹ 556 crore. International sales constituted 18% of the total revenue.

The Operating Margin of the segment was 15.5% during the quarter mainly contributed by Construction Machinery and Valves businesses.

“Others” Segment

This segment includes Integrated Engineering Services which recorded Revenue of ₹ 295 crore, registering a growth of 69% over the corresponding quarter of the previous year. The Operating Margin of the business improved to 32.3% vis-à-vis 19.6% recorded in the corresponding quarter of the previous year due to operating leverage and favourable movement in foreign exchange rates.

Outlook

Delayed policy measures, slow-down in industrial production, elevated interest rates and liquidity concerns have moderated the growth prospects in the domestic economy. This together with the uncertainties in the global markets, have impacted the investment sentiment, restricting thereby the business opportunities for capital goods industry.

Going forward, the ensuing months could witness renewed focus on economic reforms for improving the investment momentum and attracting capital inflows. On the international front, select markets in the Middle East, South East Asia and CIS countries hold promising prospects, where the Company is strengthening its presence.

With its enhanced capacities and presence in the diverse sectors, the Company is in a good position to harness the opportunities as they emerge. The superior execution capabilities and growing order book provide visibility to sustained revenue growth in the medium term.



SHARP & TANNAN
Chartered Accountants

Larsen & Toubro Limited

**Limited review report to the board of directors for the three month period
ended 30 June 2012**

- 1 We have reviewed the accompanying statement of unaudited financial results of Larsen & Toubro Limited for the three month period ended 30 June 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, 23 July 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