LARSEN & TOUBRO

Larsen & Toubro Limited
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SEC/PAM/2015

October 30, 2015

National Stock Exchange Of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051f

STOCK CODE: LT

Dear Sir,

Sub.: **Standalone Unaudited Financial Results for the half year and quarter ended 30th September, 2015.**

In terms of Clause 41 of the Listing Agreement, we enclose a copy of the statement containing the Standalone Unaudited Financial Results of the Company, **for the half year and quarter ended 30th September, 2015,** which has been approved at the Meeting of the Board of Directors, held today.

We also enclose a copy of the "**Limited Review Report** for the **six month period ended 30th September 2015**" 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
COMPANY SECRETARY
(ACS 3471)

Encl : as above

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

CIN : L99999MH1946PLC004768

LARSEN & TOUBRO LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

PART I

₹ Lakh

	Particulars	3 months ended			6 months ended		Year ended
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015 (Audited)
1	Gross Sales/Revenue from operations	1338817	1085059	1284064	2423876	2328726	5755807
	Less : Excise duty	15388	14044	12380	29432	23280	54066
	Net Sales/Revenue from operations	**1323429**	**1071015**	**1271684**	**2394444**	**2305446**	**5701741**
2	**Expenses:**						
a)	i) Consumption of raw materials, components and stores, spares & tools	203521	169921	176366	373442	336139	732825
	ii) Sub-contracting charges	269240	288946	277678	558186	539206	1323533
	iii) Construction materials consumed	369394	324072	408966	693466	740374	1842683
	iv) Purchases of stock-in-trade	24716	28858	31355	53574	60634	129675
	v) Changes in inventories of finished goods, work-in-progress and stock-in-trade	61387	(102388)	(24402)	(41001)	(103153)	(21561)
	vi) Other manufacturing, construction and operating expenses	108910	111979	101976	220889	193155	430372
b)	Employee benefits expense	125448	98885	127481	224333	217731	416851
c)	Sales, administration and other expenses	59573	53281	38144	112854	78506	198576
d)	Depreciation, amortisation and obsolescence	25362	24634	23760	49996	49853	100815
	Total expenses	**1247551**	**998188**	**1161324**	**2245739**	**2112445**	**5153769**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**75878**	**72827**	**110360**	**148705**	**193001**	**547972**
4	Other income	48747	55345	60333	104092	109136	228337
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**124625**	**128172**	**170693**	**252797**	**302137**	**776309**
6	Finance costs	38343	28715	31259	67058	58453	141903
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**86282**	**99457**	**139434**	**185739**	**243684**	**634406**
8	Exceptional items [refer note (ii)]	54585	-	-	54585	17144	35716
9	**Profit from ordinary activities before tax (7+8)**	**140867**	**99457**	**139434**	**240324**	**260828**	**670122**
10	**Provision for taxes:**						
a)	Provision for current tax	21915	29630	32916	51545	66425	162874
b)	Provision for deferred tax	110	(270)	2300	(160)	830	1630
	Total provision for taxes	**22025**	**29360**	**35216**	**51385**	**67255**	**164504**
11	**Net profit after tax from ordinary activities (9-10)**	**118842**	**70097**	**104218**	**188939**	**193573**	**505618**
12	Extraordinary items	-	-	-	-	-	-
13	**Net profit after tax for the period (11+12)**	**118842**	**70097**	**104218**	**188939**	**193573**	**505618**
14	Paid-up equity share capital (face value of share: ₹ 2 each)		18606		**18613**	18565	**18591**
15	Reserves excluding revaluation reserve						**3688310**
16	**Earnings per share (EPS) before extraordinary items (Not annualised):**						
	(a) Basic EPS (₹)	**12.77**	7.54	11.23	**20.31**	20.86	**54.46**
	(b) Diluted EPS (₹)	**12.71**	7.49	11.16	**20.20**	20.73	**54.10**
17	**Earnings per share (EPS) after extraordinary items (Not annualised):**						
	(a) Basic EPS (₹)	**12.77**	7.54	11.23	**20.31**	20.86	**54.46**
	(b) Diluted EPS (₹)	**12.71**	7.49	11.16	**20.20**	20.73	**54.10**
18	Debt service coverage ratio (DSCR) [no.of times]*				**2.68**	**1.81**	**1.45**
19	Interest service coverage ratio (ISCR) [no.of times]**				**3.77**	**5.17**	**5.47**

** DSCR = [Profit before interest and exceptional & extraordinary items divided by (interest expense together with principal repayments of long-term debt during the period)]*

*** ISCR = [Profit before interest and exceptional & extraordinary items divided by interest expense]*

See accompanying note to the financial results

PART II

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

	Particulars	3 months ended			6 months ended		Year ended
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding :						
	- Number of shares ('000s)	**908672**	908060	907392	**908672**	907392	908296
	- Percentage of shareholding	**97.64%**	97.61%	97.75%	**97.64%**	97.75%	97.71%
2	Promoters and promoter group shareholding [refer note (iv)]	Nil	Nil	Nil	Nil	Nil	Nil

B	INVESTOR COMPLAINTS	3 months ended September 30, 2015
	Pending at the beginning of the quarter	2
	Received during the quarter	23
	Disposed of during the quarter	24
	Remaining unresolved at the end of the quarter	1

Notes :

(i) During the quarter ended September 30, 2015, 3,62,996 equity shares of ₹ 2 each fully paid-up were alloted on exercise of stock options by employees, in accordance with the Company's stock option schemes.

(ii) Exceptional items during the quarter ended September 30, 2015 represent gains on divestment of part stake in a subsidiary company and stake in an associate company.

(iii) Statement of assets and liabilities as per clause 41(v) (h) of the listing agreement:

₹ Lakh

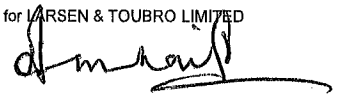
Particulars	As at		
	30.09.2015	30.09.2014	31.03.2015 Audited
EQUITY AND LIABILITIES			
Shareholders' funds:			
(a) Share capital	18613	18565	18591
(b) Reserves and surplus (including revaluation reserve)	3885285	3541043	3689867
Sub-total - Shareholders' funds	**3903898**	**3559608**	**3708458**
Non-current liabilities			
(a) Long-term borrowings	811698	688652	850860
(b) Deferred tax liabilities (net)	35534	38207	36299
(c) Other long term liabilities	9731	8708	11962
(d) Long-term provisions	35964	28122	35045
Sub-total - Non-current liabilities	**892927**	**763689**	**934166**
Current liabilities			
(a) Short-term borrowings	576908	625055	379108
(b) Current maturities of long term borrowings	230666	127147	63691
(c) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	9276	6009	11664
Total outstanding dues of creditors other than micro enterprises and small enterprises	1698198	1425030	1872813
(d) Other current liabilities	1724045	1465517	1470388
(e) Short-term provisions	82890	67135	250088
Sub-total - Current liabilities	**4321983**	**3715893**	**4047752**
TOTAL EQUITY AND LIABILITIES	**9118808**	**8039190**	**8690376**
ASSETS			
Non-current assets			
(a) Fixed Assets	784354	802299	798140
(b) Non-current investments	2029478	1588989	1767282
(c) Long-term loans and advances	213502	461668	382683
(d) Other non-current assets	11497	4717	12786
Sub-total - Non-current assets	**3038831**	**2857673**	**2960891**
Current assets			
(a) Current investments	664775	382815	538008
(b) Inventories	245723	231722	227072
(c) Trade receivables	2272854	1994230	2305111
(d) Cash and bank balances	122402	109507	151580
(e) Short-term loans and advances	892409	751964	670635
(f) Other current assets	1881814	1711279	1837079
Sub-total - Current assets	**6079977**	**5181517**	**5729485**
TOTAL ASSETS	**9118808**	**8039190**	**8690376**

(iv) The Company has no promoters or promoter group. Hence, the promoters and promoter group shareholding is Nil and accordingly the information on shares pledged/encumbered is not applicable.

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

(vi) 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 30, 2015.

for LARSEN & TOUBRO LIMITED



A.M.NAIK
Group Executive Chairman

Mumbai
October 30, 2015

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

₹ Lakh

Particulars	3 months ended			6 months ended		Year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015 (Audited)
Gross segment revenue						
1 Infrastructure	924122	720060	889854	1644182	1565390	4065196
2 Power	135222	109108	102326	244330	195904	445895
3 Metallurgical and Material Handling	64601	52780	77893	117381	168164	330273
4 Heavy Engineering	56752	59555	80479	116307	161190	329926
5 Electrical & Automation	103775	86938	98435	190713	175418	412942
6 Others [refer note (I) below]	83260	75249	58286	158509	105537	282794
Total	**1367732**	**1103690**	**1307273**	**2471422**	**2371603**	**5867026**
Less: Inter-segment revenue	28915	18631	23209	47546	42877	111219
Net segment revenue	**1338817**	**1085059**	**1284064**	**2423876**	**2328726**	**5755807**
Segment result (Profit before interest and tax)						
1 Infrastructure	70267	74403	89884	144670	154806	444238
2 Power	8224	2035	4881	10259	8376	20149
3 Metallurgical and Material Handling	731	(2282)	5310	(1551)	14149	23878
4 Heavy Engineering	(8781)	4006	8833	(4775)	16146	33611
5 Electrical & Automation	10341	9716	11773	20057	18126	50387
6 Others [refer note (I) below]	16161	15520	10122	31681	20134	65336
Total	**96943**	**103398**	**130803**	**200341**	**231737**	**637599**
Less: Inter-segment margins on capital jobs	123	50	215	173	325	304
Less: Interest expenses	38343	28715	31259	67058	58453	141903
Add: Unallocable corporate income net of expenditure	82390	24824	40105	107214	87869	174730
Profit Before Tax (before extraordinary item)	**140867**	**99457**	**139434**	**240324**	**260828**	**670122**
Capital employed (Segment assets *less* segment liabilities)						
1 Infrastructure				1484265	1290523	1295296
2 Power				50458	17231	22394
3 Metallurgical and Material Handling				313929	321080	320314
4 Heavy Engineering				166198	277400	242135
5 Electrical & Automation				176626	157502	169622
6 Others [refer note (I) below]				131805	137027	145674
Total capital employed in segments				**2323281**	**2200763**	**2195435**
Unallocable corporate assets *less* corporate liabilities				3235423	2837906	2842981
Total Capital Employed				**5558704**	**5038669**	**5038416**

Notes:

I 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 smaller business segments not separately reportable have been grouped under "Others" segment

II Segment composition: **Infrastructure segment** comprises engineering and construction of building and factories, transportation infrastructure, heavy civil infrastructure, power transmission & distribution and water, 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. **Metallurgical & Material Handling segment** comprises turnkey solutions for ferrous (iron & steel making) and non-ferrous (aluminium, copper, lead & zinc) metal industries, bulk material & ash handling systems in power, port, steel and mining sector including manufacture and sale of industrial machinery and equipment. **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 realty, shipbuilding, marketing and servicing of construction & mining machinery and parts thereof, manufacture and sale of rubber processing machinery & castings.

III Segment revenue comprises sales & operational income allocable specifically to a segment including profit on sale of stake in the subsidiary and/or joint venture companies under realty business grouped under "Others" segment. Unallocable income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes expenses incurred on common services provided to segments and other corporate expenses. Corporate assets mainly comprise investments.

IV In respect of majority of the segments for the Company, sales and margins do not accrue uniformly during the year. Hence, the operational/financial performance of aforesaid segments can be discerned only on the basis of figures for the full year.

for LARSEN & TOUBRO LIMITED

A.M.NAIK
Group Executive Chairman

Mumbai
October 30, 2015

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 AUDITORS' REVIEW REPORT
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") for the Quarter and Six Months ended September 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (the "2013 Act") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the

Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended September 30, 2015 of the Statement, from the details furnished by the Management. We are informed that there is no promoter or promoter group of the Company.

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

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

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

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

MUMBAI, October 30, 2015