LARSEN & TOUBRO

Larsen & Toubro Limited
Secretarial Department
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SEC/PAM/2016

May 25, 2016

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 Audited Financial Results for the Quarter and Year ended 31st March, 2016.**

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we enclose a copy of the statement containing the **Standalone Audited Financial Results** of the Company, **for the quarter and year ended 31st March, 2016,** which has been approved at the Meeting of the Board of Directors, held today. The Board Meeting was commenced at 11.00 a.m. and concluded at 3.45 p.m.

We also enclose a copy of **Audit Repot** along with **Form A** (for Audit Report with Un-modified opinion) signed 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 C024
DNV Certification B.V., The Netherlands

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

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2016

₹ Lakh

	Particulars	3 months ended			Year ended	
		March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
1	(a) Gross Sales/Revenue from operations	2101124	1467874	1882298	5951713	5679113
	Less: Excise duty	17050	17057	17799	63539	54066
	Net Sales/Revenue from operations	2084074	1450817	1864499	5888174	5625047
	(b) Other Operational Income	22057	26569	32293	89787	76694
	Total Income from Operations (net)	2106131	1477386	1896792	5977961	5701741
2	**Expenses:**					
a)	i) Consumption of raw materials, components and stores, spares & tools	240359	270724	212156	884525	732825
	ii) Sub-contracting charges	465349	383145	466988	1406680	1324077
	iii) Construction materials consumed	691536	395536	626878	1780537	1842683
	iv) Purchases of stock-in-trade	30378	28966	41170	112918	129675
	v) Changes in inventories of finished goods, work-in-progress and stock-in-trade	56380	(3881)	16505	11498	(21561)
	vi) Other manufacturing, construction and operating expenses	137311	107474	116246	466751	430344
b)	Employee benefits expense	103719	119968	102159	448020	416246
c)	Sales, administration and other expenses	61784	75265	65637	249954	198603
d)	Depreciation, amortisation and obsolescence	25453	24440	24583	99888	100815
	Total expenses	1812269	1401637	1672322	5460771	5153707
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	293862	75749	224470	517190	548034
4	Other income	73667	61710	57013	240597	228337
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	367529	137459	281483	757787	776371
6	Finance costs	39727	38117	33471	144904	141965
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	327802	99342	248012	612883	634406
8	Exceptional items [refer note (ii)]	(7730)	9173	18572	56028	35716
9	**Profit from ordinary activities before tax (7+8)**	320072	108515	266584	668911	670122
10	Tax Expense	66158	20222	60519	137765	164504
11	**Net profit from ordinary activities after tax (9-10)**	253914	88293	206065	531146	505618
12	Extraordinary items	-	-	-	-	-
13	**Net profit for the period (11+12)**	253914	88293	206065	531146	505618
14	Paid-up equity share capital (face value of share: ₹ 2 each)	18630	18624	18591	18630	18591
15	Reserves excluding revaluation reserve				4051685	3688310
16	**Earnings per share (EPS) of ₹ 2 each (before extraordinary items) (Not annualised):**					
	(a) Basic EPS (₹)	27.26	9.48	22.18	57.07	54.46
	(b) Diluted EPS (₹)	27.08	9.44	21.95	56.80	54.10
17	**Earnings per share (EPS) of ₹ 2 each (after extraordinary items) (Not annualised):**					
	(a) Basic EPS (₹)	27.26	9.48	22.18	57.07	54.46
	(b) Diluted EPS (₹)	27.08	9.44	21.95	56.80	54.10

See accompanying notes to the financial results

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Notes :

(i) During the quarter ended March 31, 2016, 2,64,108 equity shares of ₹ 2 each fully paid-up were allotted on exercise of stock options by employees, in accordance with the Company's stock option schemes.

(ii) Exceptional items for the year ended March 31, 2016 include:-
(a) Gain of ₹ 54585 lakh on sale of part stake in a subsidiary company and stake in an associate company during the quarter ended September 30, 2015;
(b) Gain of ₹ 9173 lakh on sale of stake in three subsidiary companies & an associate company during the quarter ended December 31, 2015 and gain of ₹ 918 lakh on sale of stake in a subsidiary company during the quarter ended March 31, 2016 to a wholly owned subsidiary of the Company;
(c) Gain of ₹ 4852 lakh on sale of the Company's Foundry Business unit during the quarter ended March 31, 2016; and
(d) Provision of ₹ 13500 lakh for impairment of investment in a subsidiary company during the quarter ended March 31, 2016.

(iii) The Board of Directors has recommended a dividend of ₹ 18.25 per equity share of face value of ₹ 2 each.

(iv) Statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

₹ Lakh

Particulars	As at	
	31.03.2016	31.03.2015
EQUITY AND LIABILITIES		
Shareholders' funds:		
(a) Share capital	18630	18591
(b) Reserves and surplus (including revaluation reserve)	4053203	3689867
Sub-total - Shareholders' funds	**4071833**	**3708458**
Non-current liabilities		
(a) Long-term borrowings	833927	850860
(b) Deferred tax liabilities (net)	20336	36299
(c) Other long term liabilities	15254	11962
(d) Long-term provisions	37023	34483
Sub-total - Non-current liabilities	**906540**	**933604**
Current liabilities		
(a) Short-term borrowings	388187	379108
(b) Current maturities of long term borrowings	138715	63691
(c) Trade payables		
Due to micro enterprises and small enterprises	13432	11705
Due to others	2198448	1873355
(d) Other current liabilities	1720454	1468155
(e) Short-term provisions	269362	252300
Sub-total - Current liabilities	**4728598**	**4048314**
TOTAL EQUITY AND LIABILITIES	**9706971**	**8690376**
ASSETS		
Non-current assets		
(a) Fixed Assets	766859	798140
(b) Non-current investments	1989794	1767282
(c) Long-term loans and advances	303173	382530
(d) Other non-current assets	18789	14140
Sub-total - Non-current assets	**3078615**	**2962092**
Current assets		
(a) Current investments	467098	538008
(b) Inventories	188800	227072
(c) Trade receivables	2630919	2305111
(d) Cash and bank balances	168091	151580
(e) Short-term loans and advances	1020515	649097
(f) Other current assets	2152933	1857416
Sub-total - Current assets	**6628356**	**5728284**
TOTAL ASSETS	**9706971**	**8690376**

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

(vi) The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed published year to date figures upto the quarter ended December 31, 2015 and December 31, 2014 respectively.

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(vii) Additional disclosures as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

₹ Lakh

Sr No	Particulars	As at 31/03/2016		As at 31/03/2015	
1)	**Debt-equity ratio [no.of times]***	0.33		0.35	
2)	**i) Previous due date for the payment of Interest of Non Convertible Debentures (NCDs)**				
	a) 9.15% NCDs (Issued on 5th January 2009)	05-01-2016		05-01-2015	
	b) 8.8% NCDs (Issued on 13th April 2010)	13-04-2015		15-04-2014	
	c) 9.15% NCDs (Issued on 11th May 2010)	11-05-2015		12-05-2014	
	d) 8.95% NCDs (Issued on 26th May 2010)	26-05-2015		26-05-2014	
	e) 9.75% NCDs (Issued on 10th April 2012)	10-04-2015		10-04-2014	
	f) 9.15% NCDs (Issued on 22nd August 2014)	22-08-2015		-	
	g) 8.42% NCDs (Issued on 11th December 2014)	14-12-2015		-	
	h) 7.80% NCDs (Issued on 2nd February 2015)	03-02-2016		-	
	ii) Whether interest has been paid on due dates	Yes		Yes	
3)	**i) Previous due date for the repayment of Principal of NCDs**				
	a) 8.42% NCDs (Issued on 11th December 2014)	14-12-2015		-	
	b) 7.80% NCDs (Issued on 2nd February 2015)	03-02-2016		-	
	ii) Whether principal has been repaid on due dates	Yes		Yes	
4)	**Next due date and amount for the payment of Interest of NCDs**	**Amount**	**Date**	**Amount**	**Date**
	a) 9.15% NCDs (Issued on 5th Jan 2009)	3660	05-01-2017	3660	05-01-2016
	b) 8.80% NCDs (Issued on 13th April 2010)	1760	13-04-2016	1750	13-04-2015
	c) 9.15% NCDs (Issued on 11th May 2010)	2745	11-05-2016	2737	11-05-2015
	d) 8.95% NCDs (Issued on 26th May 2010)	2685	26-05-2016	2685	26-05-2015
	e) 9.75% NCDs (Issued on 10th April 2012)	2444	11-04-2016	2438	10-04-2015
	f) 9.20% NCDs (Issued on 21st August 2014)	2341	02-08-2016	-	-
	g) 9.20% NCDs (Issued on 21st August 2014)	1441	20-08-2016	-	-
	h) 9.15% NCDs (Issued on 22nd August 2014)	3203	22-08-2016	3203	22-08-2015
	i) 8.42% NCDs (Issued on 11th December 2014)	-	-	2547	14-12-2015
	j) 7.80% NCDs (Issued on 2nd February 2015)	-	-	2346	03-02-2016
	k) 8.40% NCDs (Issued 24th September 2015)	8446	26-09-2016	-	-
5)	**Next due date and amount for the repayment of Principal of NCDs**	**Amount**	**Date**	**Amount**	**Date**
	a) 9.20% NCDs (Issued on 21st August 2014)	12500	02-08-2016	-	-
	b) 9.20% NCDs (Issued on 21st August 2014)	7500	20-08-2016	-	-
	c) 9.15% NCDs (Issued on 22nd August 2014)	35000	22-08-2016	-	-
	d) 8.42% NCDs (Issued on 11th December 2014)	-	-	30000	14-12-2015
	e) 7.80% NCDs (Issued on 2nd February 2015)	-	-	30000	03-02-2016
6)	Debt service coverage ratio (DSCR) [no.of times]**	2.64		1.45	
7)	Interest service coverage ratio (ISCR) [no.of times]***	5.23		5.47	
8)	Debenture Redemption Reserve	40651		40001	
9)	Net worth (excluding revaluation reserve)	4070315		3706901	

* Debt-Equity Ratio = Debt divided by Equity

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

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

(viii) The Non-convertible debentures issued by the Company are rated CRISIL AAA (Stable) and ICRA AAA (Stable).

(ix) The Company continues to maintain 100% asset cover for the Non-convertible debentures issued by it.

(x) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2016.

for LARSEN & TOUBRO LIMITED

A.M.NAIK
Group Executive Chairman

Mumbai
May 25, 2016

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Standalone Segment-wise Revenue, Result and Capital Employed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

₹ Lakh

Particulars	3 months ended			Year ended	
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
Gross segment revenue					
1 Infrastructure	1594882	978464	1427792	4217528	4065196
2 Power	190053	210746	142522	645129	445895
3 Metallurgical and Material Handling	90472	67796	92503	275649	330273
4 Heavy Engineering	94622	82557	93875	293486	329926
5 Electrical & Automation	123597	108526	131567	422836	412942
6 Others [refer note (I) below]	77886	79085	74208	315480	282794
Total	**2171512**	**1527174**	**1962467**	**6170108**	**5867026**
Less: Inter-segment revenue	48331	32731	47876	128608	111219
Net segment revenue	**2123181**	**1494443**	**1914591**	**6041500**	**5755807**
Segment result (Profit/(Loss) before interest and tax)					
1 Infrastructure	275672	83319	195753	503661	444300
2 Power	4943	7940	5189	23142	20149
3 Metallurgical and Material Handling	8202	(2411)	6082	4240	23878
4 Heavy Engineering	(988)	(1697)	11062	(7460)	33611
5 Electrical & Automation	17888	12156	19632	50101	50387
6 Others [refer note (I) below]	10319	13580	9979	55580	65336
Total	**316036**	**112887**	**247697**	**629264**	**637661**
Less: Inter-segment margins on capital jobs	712	217	(84)	1102	304
Less: Interest expenses	39727	38117	33471	144904	141965
Add: Unallocable corporate income net of expenditure	44475	33962	52274	185653	174730
Profit Before Tax (before extraordinary item)	**320072**	**108515**	**266584**	**668911**	**670122**
Capital employed (Segment assets *less* segment liabilities)					
1 Infrastructure				1644540	1295296
2 Power				27537	22394
3 Metallurgical and Material Handling				316883	320314
4 Heavy Engineering				164914	242104
5 Electrical & Automation				170168	169622
6 Others [refer note (I) below]				114446	145674
Total capital employed in segments				**2438488**	**2195404**
Unallocable corporate assets *less* corporate liabilities				3014510	2843012
Total Capital Employed				**5452998**	**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 & effluent treatment, 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 (upto the date of sale).

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
May 25, 2016

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

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 REPORT TO THE BOARD OF DIRECTORS OF LARSEN & TOUBRO LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results (the "Results") of **Larsen & Toubro Limited** ("the Company") for the year ended March 31, 2016 (the "Statement"), initialled by us for identification purposes only, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Results included in the Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results included in the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results included in the Statement are free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Results included in the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results included in the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Standalone financial results include the financial results of 9 jointly controlled entities whose financial results reflect the Company's share in net assets of ₹47473 lakh as at March 31, 2016 and share in profit (net) ₹22115 lakh for the year ended on that date. The financial results of these jointly controlled entities have been audited by the auditors

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of jointly controlled entities whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, is based solely on the report of such auditors of jointly controlled entities.

4. Standalone financial results include the financial results of 7 jointly controlled entities whose financial results reflect the Company's share in net assets of ₹29662 lakh as at March 31, 2016 and share in profit (net) ₹2479 lakh for the year ended on that date. These financial statements/information have been furnished to us by the management and our opinion on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities is based solely on such financial results certified by the management. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Company.

   Our opinion is not modified in respect of this matter.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Results included in the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.

6. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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

P. R. Ramesh

P. R. RAMESH
(Partner)
(Membership No. 70928)
MUMBAI, May 25, 2016

DELOITTE HASKINS & SELLS LLP ★ MUMBAI

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

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

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

FORM A
(for audit report with unmodified opinion)

1.	Name of the Company	Larsen & Toubro Limited
2.	Annual standalone financial statements for the year ended	31st March, 2016.
3.	Type of Audit observation	Unmodified / ~~Emphasis of Matter~~
4.	Frequency of observation	~~Whether appeared first time.. /repetitive../ since how long period..~~ Not Applicable
5.	To be signed by- • CEO/Managing Director • CFO • Auditor of the Company • Audit Committee Chairman	

For Larsen & Toubro Limited

A.M. Naik
Group Executive Chairman

R. Shankar Raman
Chief Financial Officer

M. M. Chitale
Chairman Audit Committee

Date : May 25, 2016

For Sharp & Tannan

Firdosh Buchia
Statutory Auditor

For Deloitte Haskins & Sells LLP

P R Ramesh
Statutory Auditor