LARSEN & TOUBRO

Larsen & Toubro Limited
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SEC/PAM/2016

July 29, 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.: **Consolidated Unaudited Financial Results for the quarter ended 30th June, 2016.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the statement containing the **Consolidated Unaudited Financial Results** of the Company, **for the quarter ended 30th June, 2016,** which has been approved at the Meeting of the Board of Directors, held today and **Press Release** related to the same. The Board Meeting was commenced at 10.30 a.m. and concluded at 3.40 p.m.

We also enclose a copy of the "**Limited Review Report** for the **three month period ended 30th June 2016**" 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

CIN : L99999MH1946PLC004768

L&T Press Release

Issued by Corporate Brand Management & Communications

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CIN: L99999MH1946PLC004768

Performance for the quarter ended June 30, 2016

Consolidated Results
Order Inflow grows by 14%
Revenue up by 9%
PAT increases by 46%

Mumbai, July 29, 2016: The consolidated results for the quarter ended June 30, 2016 have been prepared in compliance with Indian Accounting Standards (IND AS) and the comparative results for the corresponding quarter have been restated under IND AS.

Larsen & Toubro recorded Consolidated Gross Revenue of ₹ 21874 crore for the quarter ended June 30, 2016, registering an increase of 9.1% on a y-o-y basis.The International revenue during the quarter at ₹ 7622 crore constituted 35% of the total revenue.

The Company successfully won fresh orders worth ₹ 29702 crore at consolidated level during the quarter ended June 30, 2016, registering a smart increase of 14%. The International orders at ₹ 13211 crore constituted 44% of the total order inflow. Major orders during the quarter were secured by Infrastructure and Hydrocarbon Segments.

Consolidated Order Book of the group stood at ₹ 257427 crore as on June 30, 2016, higher by 8% on a y-o-y basis. International Order Book constituted 29% of the total Order Book.

Consolidated Profit After Tax (PAT) for the quarter ended June 30, 2016 at ₹ 610 crore was higher by 46% vis-à-vis Ind AS restated PAT of ₹ 419 crore for the corresponding quarter of the previous year.

Infrastructure Segment

Infrastructure Segment achieved customer revenue of ₹ 9094 crore for the quarter ended June 30, 2016 registering a y-o-y growth of 9%, driven by progress on jobs under execution in Heavy Civil Infrastructure, Transportation Infrastructure, Power Transmission & Distribution, and Water & Effluent Treatment businesses. International revenue constituted 33% of the total customer revenue of the segment during the quarter.

Infrastructure segment secured fresh orders of ₹ 11802 crore during the quarter ended June 30, 2016 in the backdrop of muted uptick in public spending on infrastructure projects. International orders contributed to around 23% of the total order inflow of the segment during the quarter.

The Order Book of the Segment grew 12% on a y-o-y basis and stood at ₹ 190733 crore as on June 30, 2016.

The segment recorded improvement in EBIDTA margin at 9.2% during the quarter ended June 30, 2016 vis-à-vis 8.9% recorded in the corresponding quarter of the previous year.

Power Segment

Power Segment recorded customer revenue of ₹ 1722 crore during the quarter ended June 30, 2016, registering a significant growth of 60% over the corresponding quarter of the previous year mainly led by progress on international jobs. International revenue constituted 20% of the total customer revenue of the segment during the quarter.

Fresh orders of ₹ 276 crore recorded by the Power segment during the quarter ended June 30, 2016 represent the Company's share in the orders secured by the joint venture companies.

The Order Book of the Segment stood at ₹ 16918 crore as on June 30, 2016.

The segment EBIDTA margin for the quarter ended June 30, 2016 was higher at 5.8% vis-à-vis 1.2% recorded in the corresponding quarter of the previous year on the back of successful close out of couple of domestic jobs and margins accrued on international project under execution.

Heavy Engineering Segment

Heavy Engineering Segment achieved customer revenue of ₹ 659 crore registering a marginal growth of 2% over the corresponding quarter of the previous year. International Revenue constituted 40% of the total customer revenue of the segment.

Heavy Engineering Segment secured fresh orders valued ₹ 1250 crore during the quarter ended June 30, 2016, recording an increase of 29% on y-o-y basis. International orders constituted 30% of the total order inflow of the segment during the quarter.

The Order Book of the Segment stood at ₹ 7951 crore as on June 30, 2016.

The EBIDTA margin of the segment improved to 14.9% for the quarter ended June 30, 2016 vis-à-vis 8.9% recorded in the corresponding quarter of the previous year as the previous year was impacted due to cost overruns and under-recovery of overheads.

Electrical & Automation (E&A) Segment

E&A Segment recorded customer revenue of ₹ 993 crore during the quarter ended June 30, 2016, registering a y-o-y decline of 3.2%. International Revenue constituted 32% of the total customer revenue of the segment for the quarter ended June 30, 2016.

The EBIDTA margin of the E&A Segment stood at 7.8% for the quarter ended June 30, 2016, recording an increase over 5.8% earned during the corresponding quarter of the previous year on the back of improved realisation and favourable product mix.

The Order Book of the Segment registered a y-o-y growth of 11% and stood at ₹ 3380 crore as on June 30, 2016.

Hydrocarbon Segment

Hydrocarbon Segment recorded customer revenue of ₹ 2135 crore in line with the corresponding quarter of the previous year. International revenue constituted 51% of the total customer revenue of the segment for the quarter ended June 30, 2016.

Hydrocarbon Segment secured fresh orders valued ₹ 7948 crore during the quarter ended June 30, 2016, registering a significant increase over the corresponding quarter of the previous year. The order inflow for the quarter ended June 30, 2016 includes a large international order, taking the proportion of international orders to 86% of the total order inflow of the segment.

The Order Book of the Segment registered a y-o-y growth of 41% and stood at ₹ 21488 crore as on June 30, 2016.

The EBIDTA margin of the segment was at 2.0% for the quarter ended June 30, 2016 vis-à-vis 2.3% recorded in the corresponding quarter of the previous year.

IT & Technology Services (IT&TS) Segment

IT & Technology Services Segment achieved customer revenue of ₹ 2353 crore during the quarter ended June 30, 2016, registering a y-o-y growth of 15%. International Revenue constituted 94% of the total customer revenue of the segment for the quarter ended June 30, 2016.

The EBIDTA margin of the IT&TS Segment at 21.9% for the quarter ended June 30, 2016 was higher vis-à-vis 18.4% for the corresponding quarter of the previous year, on the back of favourable exchange rates and better operational efficiencies.

Developmental Projects Segment

Developmental Projects Segment registered customer revenue of ₹ 1154 crore during the quarter ended June 30, 2016, vis-à-vis ₹ 986 crore recorded in the corresponding quarter of the previous year.

The EBIDTA margin of the Developmental Projects Segment for the quarter ended June 30, 2016 stood at 9.8% vis-à-vis 5.9% earned during the corresponding quarter of the previous year.

Financial Services Segment

Financial Services Segment recorded customer revenue of ₹ 2091 crore during the quarter ended June 30, 2016, registering a y-o-y growth of 17%, driven by growth in loan assets and disbursements in the focus areas of retail and wholesale finance business.

The operating margin of the Financial Services Segment for the quarter ended June 30, 2016 at 13.3% increased over 11.7% earned during the corresponding quarter of the previous year.

"Others" Segment

"Others" segment comprises Metallurgical & Material Handling, Realty, Shipbuilding, Construction & Mining Equipment and Industrial Machinery & Product businesses.

Customer Revenue of "Others" Segment during the quarter ended June 30, 2016 at ₹ 1673 crore registered a decrease of 17% over the corresponding quarter of the previous year. International Revenue constituted 21.0% of the total customer revenue of the segment.

The segment margin turned negative during the quarter ended June 30, 2016 due to negative contribution by Shipbuilding business which has impacted the overall performance of the segment.

Outlook

A pick up in investment is crucial to sustain economic growth in the medium and long term. The investment climate in India is yet to gather pace, particularly in the private sector. High corporate debt levels, balance sheet challenges of banks, weak industrial & rural demand and sluggish exports are posing hurdles to the investment momentum. Both Central and State Government led push to capital expenditure holds the key to accelerate the growth engine.

Good progress of monsoon and pay revisions for govt employees are expected to spur household demand. The intent of the government to pursue economic reforms is visible thru passage of bankruptcy code, as well as efforts to build consensus on GST bill and attract foreign investments to make India a hi-tech manufacturing hub. Government initiatives for development of smart cities, building up robust infrastructure thru rail corridors, metro rails and roads, focus on defence manufacturing , increased outlays for augmentation of water resources and renewable energy augur well for the Company.

On the international front, the Company will continue to target select prospects in the space of core infrastructure and Oil & Gas sector in the Middle East, Africa and other neighbouring countries.

The Company has recently finalised its strategic plan for five years with a focus on profitable growth. The Company remains well placed to benefit from emerging opportunities with its execution capabilities and leadership position in various sectors.

Background

Larsen & Toubro is an Indian multinational engaged in technology, engineering, construction, manufacturing and financial services with over USD 16 billion in revenue. It operates in over 30 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for over seven decades.

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

₹ Crore

	Particulars	Quarter ended	
		June 30, 2016	June 30, 2015
1	(a) Gross Sales/Revenues from operations	21718.61	19865.74
	(b) Other Operational Income	155.19	182.50
	Total Income from Operations (a + b)	**21873.80**	**20048.24**
2	**Expenses:**		
a)	Manufacturing, construction and operating expenses:		
	i) Consumption of raw materials, components and stores, spares & tools	4078.90	3355.03
	ii) Sub-contracting charges	3561.83	4047.86
	iii) Construction materials consumed	3515.10	3865.08
	iv) Purchases of stock-in-trade	311.04	319.48
	v) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(328.98)	(1098.41)
	vi) Other manufacturing, construction and operating expenses	2515.41	2220.49
b)	Finance cost of financial services business and finance lease activity	1321.88	1191.08
c)	Employee benefits expense	3420.02	3149.42
d)	Sales, administration and other expenses	1573.79	1357.15
e)	Depreciation, amortisation, impairment and obsolescence	464.78	465.83
	Total expenses	**20433.57**	**18873.01**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**1440.23**	**1175.23**
4	Other income	302.42	283.27
5	**Profit before finance costs and exceptional items (3+4)**	**1742.65**	**1458.50**
6	Finance costs	337.48	389.28
7	**Profit after finance costs but before exceptional items (5-6)**	**1405.17**	**1069.22**
8	Exceptional items	-	-
9	**Profit before tax (7+8)**	**1405.17**	**1069.22**
10	Tax Expense	**548.80**	**428.24**
11	**Net Profit after tax (9-10)**	**856.37**	**640.98**
12	Share in profit/(loss) of joint ventures / associates (net)	(173.56)	(196.29)
13	Adjustments for non-controlling interest in subsidiaries	(73.21)	(25.75)
14	**Net Profit after tax, non-controlling interest and share in profit/(loss) of joint ventures / associates (11+12+13) (PAT)**	**609.60**	**418.94**
15	Other comprehensive income	(115.63)	(5.99)
16	**Total Income [including other comprehensive income] (14+15)**	**493.97**	**412.95**
17	Paid-up equity share capital (face value of share: ₹ 2 each)	186.40	186.06
18	**Earnings per share (EPS) of ₹ 2 each (Not annualised):**		
	(a) Basic EPS (₹)	6.54	4.50
	(b) Diluted EPS (₹)	6.52	4.48

See accompanying notes to the financial results

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SHARP & TANNAN CHARTERED ACCOUNTANTS BANDRA ANNEXE, MUMBAI

Notes :

(i) Results for the quarter ended June 30, 2016 are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs. The results for the quarter ended June 30, 2015 have been restated to comply with IND AS and are comparable on like to like basis.

(ii) Statement of reconciliation of net PAT under IND AS and net PAT reported under previous Indian GAAP (IGAAP) for the quarter ended June 30, 2015:

Sr. No.	Particulars	₹ Crore	₹ Crore
	Net Profit after Tax as per previous IGAAP		606.19
1	Provision for expected credit loss	(168.66)	
2	Provision for employee benefits based on constructive obligations	(99.14)	
3	Gain on fair valuation of investments	62.11	
4	Increase in borrowing cost pursuant to application of Effective Interest Rate method	(12.13)	
5	Reclassification of net actuarial gain on employee defined benefit obligations to other comprehensive income	(20.25)	
6	Increase in borrowing cost due to initial fair valuation of long term financial liabilities	(38.54)	
7	Others	14.45	
8	Deferred and current taxes in respect of above adjustments	74.91	(187.25)
	Net Profit before other comprehensive income as per IND AS		418.94

(iii) The Company reports consolidated financial results on quarterly basis, pursuant to the option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter ended June 30, 2016 are given below:

₹ Crore

Particulars	Quarter ended	
	June 30, 2016	June 30, 2015
Total Income from Operations	12150.02	11443.68
Profit before tax	786.29	789.52
Profit after tax	546.74	563.22

(iv) During the quarter ended June 30, 2016, 5,29,148 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.

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

(vi) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 29, 2016. The same have also been subjected to Limited Review by the Statutory Auditors.

HASKINS & SELLS MUMBAI

BHARAT & TAIWAN CHARTERED ACCOUNTANTS MUMBAI

Mumbai
July 29, 2016

for LARSEN & TOUBRO LIMITED

A.M.NAIK
Group Executive Chairman

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

₹ Crore

Particulars	Quarter ended	
	June 30, 2016	June 30, 2015
Gross segment revenue		
1 Infrastructure	9287.54	8504.28
2 Power	1722.66	1078.79
3 Heavy Engineering	733.76	644.44
4 Electrical & Automation	1081.22	1113.99
5 Hydrocarbon	2145.69	2154.56
6 IT & Technology Services	2374.92	2063.29
7 Financial Services	2090.73	1781.69
8 Developmental Projects	1383.13	1138.21
9 Others	1818.10	2122.26
Total	**22637.75**	**20601.51**
Less: Inter-segment revenue	763.95	553.27
Net segment revenue	**21873.80**	**20048.24**
Segment result (Profit/(Loss) before interest and tax)		
1 Infrastructure	679.14	593.29
2 Power	89.14	(8.37)
3 Heavy Engineering	67.05	23.94
4 Electrical & Automation	36.08	21.01
5 Hydrocarbon	9.35	12.39
6 IT & Technology Services	454.97	320.05
7 Financial Services	254.52	183.82
8 Developmental Projects	97.95	43.63
9 Others	(72.00)	154.68
Total	**1616.20**	**1344.44**
Less: Inter-segment margins on capital jobs	8.22	0.60
Less: Interest expenses	337.48	389.28
Add: Unallocable corporate income net of expenditure	134.67	114.66
Profit Before Tax	**1405.17**	**1069.22**
Segment assets		
1 Infrastructure	46571.07	38561.97
2 Power	7852.53	7150.71
3 Heavy Engineering	4944.98	5930.59
4 Electrical & Automation	4401.02	4564.44
5 Hydrocarbon	6076.06	6814.57
6 IT & Technology Services	4968.35	4724.78
7 Financial Services	65342.08	55248.11
8 Developmental Projects	25548.20	23978.29
9 Others	19022.67	20139.06
Total segment assets	184726.96	167112.52
Less: Inter Segment assets	1790.44	2199.31
Add: Unallocable corporate assets	13754.01	13627.86
Total Assets	**196690.53**	**178541.07**
Segment liabilities		
1 Infrastructure	28995.00	24557.76
2 Power	7201.79	6628.70
3 Heavy Engineering	3342.71	3679.76
4 Electrical & Automation	1728.61	1733.44
5 Hydrocarbon	4665.21	4764.84
6 IT & Technology Services	1628.03	1500.31
7 Financial Services	58097.94	48985.19
8 Developmental Projects	8756.74	9236.66
9 Others	6399.02	6312.19
Total segment liabilities	120815.05	107398.85
Less: Inter Segment liabilities	1790.44	2199.31
Add: Unallocable corporate liabilities	30032.85	29695.94
Total Liabilities	**149057.46**	**134895.48**

Notes:

(I) The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108) read with SEBI's 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 and water, smart world and 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. **Hydrocarbon segment** comprises complete EPC solutions for the global Oil & Gas industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning. **IT & Technology Services segment** comprises information technology and integrated engineering services. **Financial Services segment** comprises retail and corporate finance, housing finance, infrastructure finance, general insurance, asset management of mutual fund schemes and related advisory services. **Developmental Projects segment** comprises development, operation and maintenance of basic infrastructure projects, toll collection, power development, development and operation of port facilities and providing related advisory services. Based on internal organisational restructuring and the threshold for reportable segment, Metallurgical & Material Handling segment which was hitherto voluntarily reported as a separate reportable segment has been reclassified and reported under "Others" segment. **Others segment** includes metallurgical & material handling, realty, shipbuilding, manufacture and sale of industrial valves, welding and cutting equipment, manufacture, marketing and servicing of construction equipment and parts thereof, marketing and servicing of mining machinery and parts thereof, manufacture and sale of rubber processing machinery & castings (upto the date of sale), mining and aviation.

(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 developmental projects segment and realty business grouped under "Others" segment. 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.

(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.

Mumbai
July 29, 2016

for LARSEN & TOUBRO LIMITED

A.M.NAIK
Group Executive Chairman

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Indiabulls Finance Centre, Tower 3
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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LARSEN & TOUBRO LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **LARSEN & TOUBRO LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its joint operations and its share of the loss of its joint ventures and associates for the Quarter ended June 30, 2016 (the "Statement"), being submitted by the Holding 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 Holding 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 Holding 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 following entities:

Sr. No.	Name of the Entities:
	Subsidiaries
1	L&T Technology Services Limited
2	L&T Thales Technology Services Private Limited
3	L&T Technology Services LLC
4	L&T General Insurance Company Limited
5	L&T Finance Holdings Limited
6	L&T Housing Finance Limited
7	Family Credit Limited
8	L&T Finance Limited
9	L&T Investment Management Limited
10	L&T FinCorp Limited
11	L&T Infrastructure Finance Company Limited
12	L&T Infra Debt Fund Limited
13	L&T Vrindavan Properties Limited
14	Consumer Financial Services Limited
15	L&T Capital Markets Limited
16	L&T Mutual Fund Trustee Limited
17	L&T Infra Investment Partners Advisory Private Limited
18	L&T Infra Investment Partners Trustee Private Limited
19	L&T Access Distribution Services Limited
20	Mudit Cement Private Limited
21	L&T Trustee Company Private Limited

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SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI

22	L&T Geostructure LLP
23	Larsen & Toubro (Oman) LLC
24	Larsen & Toubro Saudi Arabia LLC
25	HI Tech Rock Products & Aggregates Limited
26	L&T Infra Engineering Limited
27	Larsen & Toubro Qatar LLC
28	Larsen & Toubro Readymix Concrete Industries LLC
29	L&T Construction Equipment Limited
30	L&T Cutting Tools Limited
31	L&T Electricals & Automation Saudi Arabia Company LLC
32	Tamco Switchgear (Malaysia) SDN BHD
33	L&T Electrical & Automation FZE
34	Thalest Limited
35	Servowatch Systems Limited
36	Henikwon Corporation Sdn Bhd
37	Tamco Electrical Industries Australia Pty Ltd.
38	PT Tamco Indonesia
39	Kana Controls General Trading & Contracting Company W.L.L.
40	Ewac Alloys Limited
41	Spectrum Infotech Private Limited
42	L&T Cassidian Limited
43	Larsen & Toubro Heavy Engineering LLC
44	L&T Metro Rail (Hyderabad) Limited
45	L&T Hydrocarbon Engineering Limited
46	L&T Modular Fabrication Yard LLC
47	Larsen & Toubro Arabia LLC
48	L&T-Valdel Engineering Limited
49	L&T Hydrocarbon International Limited LLC
50	L&T Overseas Projects Nigeria Limited
51	PT Larsen & Toubro Hydrocarbon Engineering Indonesia
52	Larsen & Toubro Kuwait Construction General Contracting Company, WLL
53	Larsen & Toubro ATCO Saudia LLC
54	Marine Infrastructure Developer Private Limited
55	Larsen & Toubro Infotech Limited
56	GDA Technologies Limited
57	Larsen & Toubro LLC
58	Larsen & Toubro Infotech, GmbH
59	Larsen & Toubro Infotech Canada Limited
60	Larsen & Toubro Infotech LLC
61	L&T Infotech Financial Services Technologies Inc.
62	L&T Information Technology Services (Shanghai) Co. Ltd.
63	L&T Infotech Austria GMBH LLC
64	L&T Information Technology Spain SL
65	L&T Uttaranchal Hydropower Limited
66	Nabha Power Limited
67	L&T Power Development Limited
68	L&T Arunachal Hydropower Limited
69	L&T Himachal Hydropower Limited
70	L&T Seawoods Private Limited
71	L&T Realty Limited
72	L&T Asian Realty Project LLP
73	L&T Parel Project LLP
74	Chennai Vision Developers Private Limited
75	L&T South City Projects Limited
76	L&T Vision Ventures Limited
77	L&T Realty FZE

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SHARP & TANNAN CHARTERED ACCOUNTANTS INDIA ANNEXE, MUMBAI

78	L&T Shipbuilding Limited
79	L&T Valves Limited
80	Bhilai Power Supply Company Limited
81	L&T Electricals and Automation Limited
82	L&T Power Limited
83	Larsen & Toubro International FZE
84	Larsen & Toubro (East Asia) SDN.BHD
85	L&T Global Holdings Limited
86	Kesun Iron & Steel Company Private Limited
87	L&T Aviation Services Private Limited
88	Larsen & Toubro T&D SA (Proprietary) Limited
89	Larsen & Toubro Infotech South Africa (PTY) Limited
90	L&T Capital Company Limited
	Joint Ventures
91	L&T Kobelco Machinery Private Limited
92	L&T Special Steels and Heavy Forgings Private Limited
93	L&T Sapura Shipping Private Limited
94	Larsen & Toubro Electromech LLC
95	L&T-Gulf Private Limited
96	L&T Sapura Offshore Private Limited
97	IndIran Engineering Projects and Systems
98	L&T Infrastructure Development Projects Limited
99	Raykal Aluminium Company Private Limited
100	L&T - MHI Boilers Private Limited
101	L&T - MHI Turbine Generators Private Limited
102	L&T-Sargent & Lundy Limited
103	L&T Howden Private Limited
	Joint Operations
104	Desbuild L&T Joint Venture
105	Larsen & Toubro Limited – Shapoorji Pallonji & Co. Ltd Joint Venture
106	L&T - AM Tapovan Joint Venture
107	HCC – L&T Purulia Joint Venture
108	Metro Tunneling Group
109	International Metro Civil Contractors Joint Venture
110	L&T - Hochtief Seabird Joint Venture
111	Metro Tunneling Chennai - L&T – Shanghai Urban Construction (Group) Corporation Joint Venture – CMRL
112	Metro Tunneling Delhi - L&T Shanghai Urban Construction (Group) Corporation Joint Venture – CC27 Delhi
113	L&T SUCG JV CC27 DELHI
114	Aktor – Larsen & Toubro – Yapi Merkezi – stfa-Al Jaber Engineering Joint Venture
115	CIVIL WORKS JOINT VENTURE
116	L&T – Shanghai Urban Construction (Group) Corporation Joint Venture
117	DAEWOO-L&T Joint Venture
118	L&T – Eastern Joint Venture
119	L&T Scomi Monorail Joint Venture
120	L&T Delma Mafraq Joint Venture
121	Larsen & Toubro Limited and Al Sraiya Trading & Contracting Company Joint Venture
122	Larsen & Toubro Limited & NCC Limited Joint Venture
123	PESB and Larsen & Toubro Joint Venture
124	LTH Milcom Private Limited
125	Besix – Larsen & Toubro JV
	Associates
126	L&T-Chiyoda Limited
127	Gujarat Leather Industries Limited
128	Larsen & Toubro Qatar & HBK Contracting LLC

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129	L&T Camp Facilities LLC
130	Feedback Infra Private Limited
131	Magtorq Private Limited

4. The consolidated financial results includes the interim financial information / results of 15 subsidiaries and 9 joint operations which have not been reviewed by us, whose interim financial information / results reflect total revenues of ₹4,264.85 crore for the Quarter ended June 30, 2016, and total profit (net) after tax of ₹66.96 crore and total comprehensive income (net) of ₹75.03 crore for the Quarter ended June 30, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss (net) after tax of ₹128.68 crore and total comprehensive loss (net) of ₹130.40 crore for the Quarter ended June 30, 2016, as considered in the consolidated financial results, in respect of 3 joint ventures, whose interim financial information/ results have not been reviewed by us. These interim financial information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations and joint ventures, is based solely on the reports of the other auditors.

5. The consolidated financial results includes the interim financial information / results of 48 subsidiaries and 12 joint operations which have not been reviewed by their auditors, whose interim financial information / results reflect total revenue of ₹373.34 crore for the Quarter ended June 30, 2016, respectively, and total loss (net) after tax of ₹3.92 crore and total comprehensive loss (net) of ₹14.68 crore for the Quarter ended June 30, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit (net) after tax of ₹32.87 crore and total comprehensive income (net) of ₹33.00 crore for the Quarter ended June 30, 2016, as considered in the consolidated financial results, in respect of 8 joint ventures and 6 associates, based on their interim financial information / results which have not been reviewed by their auditors. These interim financial information / results have been furnished to us by the management and our report on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations, joint ventures and associates is based solely on such interim financial information / 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 Group. Our opinion is not modified in respect of this matter.

6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 and based on the unaudited interim financial information / results certified by the management referred to in paragraph 5 above , 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.

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

P. R. Ramesh

DELOITTE HASKINS & SELLS LLP MUMBAI

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

MUMBAI, July 29, 2016

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

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

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