LARSEN & TOUBRO

Larsen & Toubro Limited
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SEC/PAM/2017

May 29, 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 Audited Financial Results for the Quarter and Year ended 31st March, 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 Audited Financial Results** of the Company, **for the quarter and year ended 31st March, 2017,** 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 4.10 p.m.

We also enclose a copy of **Audit Report** signed by our Statutory Auditors, **M/s. Sharp & Tannan**, and **M/s.Deloitte Haskins & Sells LLP**, Chartered Accounts, Mumbai along with a **declaration** signed by our Company Secretary (for Audit Report with Un-modified opinion).

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

CIN : L99999MH1946PLC004768

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

₹ Crore

	Particulars	Quarter ended			Year ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
1	**Income:**					
a)	Income from operations	23499.65	15946.20	22265.41	66301.35	63812.65
b)	Other income	345.31	498.74	761.26	1971.85	2341.04
	Total Income	**23844.96**	**16444.94**	**23026.67**	**68273.20**	**66153.69**
2	**Expenses:**					
a)	Manufacturing, construction and operating expenses:					
	i) Consumption of raw materials, components and stores, spares & tools	2164.22	2279.73	2358.89	8817.24	8746.78
	ii) Sub-contracting charges	6045.37	3812.68	5051.51	16770.61	15567.87
	iii) Construction materials consumed	7242.27	4544.04	7282.54	18493.31	18804.70
	iv) Purchases of stock-in-trade	515.55	325.36	304.05	1390.84	1129.45
	v) Changes in inventories of finished goods, work-in-progress and stock-in-trade	380.11	42.28	525.64	131.59	76.57
	vi) Other manufacturing, construction and operating expenses	1930.45	1612.60	1701.24	6386.01	5843.72
b)	Employee benefits expense	1364.08	1285.48	1299.54	5146.47	4974.80
c)	Sales, administration and other expenses	836.53	691.88	813.87	2740.04	2840.24
d)	Finance costs	269.25	357.34	389.37	1318.03	1476.82
e)	Depreciation, amortisation, impairment and obsolescence	396.29	266.65	227.66	1215.19	997.40
	Total Expenses	**21144.12**	**15218.04**	**19954.31**	**62409.33**	**60458.35**
3	**Profit before exceptional items (1-2)**	**2700.84**	**1226.90**	**3072.36**	**5863.87**	**5695.34**
4	Exceptional items	(961.08)	-	(77.30)	893.97	560.28
5	**Profit before tax (3+4)**	**1739.76**	**1226.90**	**2995.06**	**6757.84**	**6255.62**
6	**Tax expense:**					
a)	Current tax	783.94	339.54	781.69	1675.20	1530.01
b)	Deferred tax	(298.26)	(46.82)	(177.70)	(371.10)	(273.97)
	Total tax expense	485.68	292.72	603.99	1304.10	1256.04
7	**Net profit after tax (5-6) (PAT)**	**1254.08**	**934.18**	**2391.07**	**5453.74**	**4999.58**
8	Other Comprehensive Income (OCI)	152.59	19.99	109.80	157.35	82.86
9	**Total Comprehensive Income [7+8]**	**1406.67**	**954.17**	**2500.87**	**5611.09**	**5082.44**
10	Paid-up equity share capital (face value of share: ₹ 2 each)	**186.59**	186.54	186.30	**186.59**	186.30
11	Other equity				**45826.15**	41949.01
12	**Earnings per share (EPS) of ₹ 2 each (Not annualised):**					
	(a) Basic EPS (₹)	**13.44**	10.02	25.67	**58.49**	53.71
	(b) Diluted EPS (₹)	**13.29**	9.99	25.57	**58.30**	53.47

See accompanying notes to the financial results

Notes :

(i) The above results are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the previous periods have been restated as per 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 Indian GAAP (IGAAP) for the previous periods:

₹ Crore

Sr. No.	Particulars	Net PAT reconciliation	
		Quarter ended March 31, 2016	Year ended March 31, 2016
	Net Profit after tax as per IGAAP	**2539.14**	**5311.46**
1	Provision for expected credit loss	(93.37)	(302.06)
2	Provision for employee benefits based on constructive obligations	(92.28)	(25.85)
3	Loss on fair valuation of investments	(42.21)	(71.46)
4	Increase in borrowing cost pursuant to application of Effective Interest Rate method	(5.91)	(24.57)
5	Reclassification of net actuarial loss on employee defined benefit obligations to OCI	26.61	12.90
6	Others	3.72	(23.78)
7	Deferred and current taxes	55.37	122.94
	Net Profit after tax (before Other Comprehensive Income) as per Ind AS	**2391.07**	**4999.58**

(iii) Statement of reconciliation of Equity under Ind AS and Equity reported under Indian GAAP (IGAAP) as at:

₹ Crore

Sr. No.	Particulars	As at March 31, 2016	As at April 1, 2015
	Equity as per IGAAP	**40718.33**	**37084.58**
1	Provision for expected credit loss	(785.56)	(483.50)
2	Provision for employee benefits based on constructive obligations	(379.07)	(353.22)
3	Gain on fair valuation of investments	172.49	247.83
4	Increase in borrowing cost pursuant to application of Effective Interest Rate method	(53.91)	(29.34)
5	Reversal of Dividend & Dividend distribution tax	1840.83	1644.87
6	Equity component of other financial instruments (FCCB)	153.20	153.20
7	Others	109.51	21.09
8	Deferred and current taxes	359.49	267.02
	Equity as per Ind AS	**42135.31**	**38552.53**

(iv) Exceptional items during the quarter ended March 31, 2017 represent impairment of investment in a joint venture company and loss on sale of stake in a subsidiary company.

(v) The Board of Directors has recommended for the approval of shareholders, the issue of bonus equity shares in the ratio of 1:2 [one bonus equity share of ₹ 2 each for every two equity shares of ₹ 2 each held].

(vi) The Board of Directors has recommended a dividend of ₹ 21.00 per equity share on the pre-bonus share capital. The bonus shares qualify for dividend. The post-bonus dividend per share works out to ₹ 14.00 per share.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

SHARP & TANNAN CHARTERED ACCOUNTANTS ANNEXE, MUMBAI-20

(vii) During the quarter ended March 31, 2017, the Company has allotted 2,88,859 equity shares of ₹ 2 each fully paid-up on exercise of stock options by employees, in accordance with the Company's stock option schemes.

(viii) Statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016:

₹ Crore

Particulars	As at		
	31.03.2017	31.03.2016	1.04.2015
ASSETS:			
Non-current assets			
Property, plant and equipment	6522.85	7129.89	7068.96
Capital work-in-progress	302.53	253.22	385.73
Investment property	396.70	446.90	471.18
Intangible assets	125.04	138.58	84.94
Intangible assets under development	201.25	158.91	189.50
Financial assets:			
Investments	19776.81	19187.86	17446.14
Loans	1770.54	2797.52	3002.86
Other financial assets	500.33	474.09	346.46
Deferred tax assets (net)	285.22	156.14	(95.97)
Other non-current assets	2222.67	1786.70	1450.22
Sub-total - Non-current assets	**32103.94**	**32529.81**	**30350.02**
Current assets			
Inventories	1762.86	1955.11	2260.77
Financial assets:			
Investments	6982.08	4803.32	5518.05
Trade receivables	19919.97	18967.75	16790.00
Cash and cash equivalents	2202.26	2075.83	2764.78
Other bank balances	1599.97	1494.43	255.84
Loans	1919.41	2432.26	1381.61
Other financial assets	2054.63	1880.49	1428.09
Other current assets	33263.70	33481.95	28454.83
Sub-total - Current assets	**69704.88**	**67091.14**	**58853.97**
Group of assets classified as held for sale	388.00	-	141.79
TOTAL ASSETS	**102196.82**	**99620.95**	**89345.78**
EQUITY AND LIABILITIES:			
EQUITY			
Equity share capital	186.59	186.30	185.91
Other equity	45826.15	41949.01	38366.62
Sub-total - Equity	**46012.74**	**42135.31**	**38552.53**
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
Borrowings	7134.28	8312.47	8430.81
Other financial liabilities	88.57	72.45	102.00
Provisions	470.68	371.50	346.10
Other non-current liabilities	3.86	5.83	0.81
Sub-total - Non-current liabilities	**7697.39**	**8762.25**	**8879.72**
Current liabilities			
Financial liabilities:			
Borrowings	2334.84	4175.98	3998.58
Current maturities of long term borrowings	1111.59	1436.03	647.93
Trade payables	24031.83	22215.92	18376.00
Other financial liabilities	1572.65	1319.68	1190.57
Other current liabilities	18297.72	18651.96	16785.98
Provisions	1092.15	897.29	801.42
Current tax liabilities	45.91	26.53	75.83
Sub-total - Current liabilities	**48486.69**	**48723.39**	**41876.31**
Liabilities associated with the group of assets classified as held for sale	-	-	37.22
TOTAL EQUITY AND LIABILITIES	**102196.82**	**99620.95**	**89345.78**

for LARSEN & TOUBRO LIMITED

A.M.NAIK
Group Executive Chairman

Mumbai
May 29, 2017

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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

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

₹ Crore

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
1	**Debt-equity ratio [no.of times]***	0.23	0.33
2	**i) Previous due date for the payment of Interest of Non Convertible Debentures (NCDs)**		
	a) 9.15% NCDs (Issued on 5th January 2009)	05-01-2017	05-01-2016
	b) 8.80% NCDs (Issued on 13th April 2010)	13-04-2016	13-04-2015
	c) 9.15% NCDs (Issued on 11th May 2010)	11-05-2016	11-05-2015
	d) 8.95% NCDs (Issued on 26th May 2010)	26-05-2016	26-05-2015
	e) 9.75% NCDs (Issued on 10th April 2012)	11-04-2016	10-04-2015
	f) 9.20% NCDs (issued on 21st August 2014)	02-08-2016	-
	g) 9.20% NCDs (issued on 21st August 2014)	20-08-2016	-
	h) 9.15% NCDs (Issued on 22nd August 2014)	22-08-2016	22-08-2015
	i) 8.40% NCDs (issued on 24th September 2015)	26-09-2016	-
	j) 8.42% NCDs (Issued on 11th December 2014)	-	14-12-2015
	k) 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
	c) 9.20% NCDs (issued on 21st August 2014)	02-08-2016	-
	d) 9.20% NCDs (issued on 21st August 2014)	20-08-2016	-
	e) 9.15% NCDs (Issued on 22nd August 2014)	22-08-2016	-
	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)	36.60	05-01-2018	36.60	05-01-2017
	b) 8.80% NCDs (issued on 13th April 2010)	17.60	13-04-2017	17.60	13-04-2016
	c) 9.15% NCDs (issued on 11th May 2010)	27.45	11-05-2017	27.45	11-05-2016
	d) 8.95% NCDs (issued on 26th May 2010)	26.85	26-05-2017	26.85	26-05-2016
	e) 9.75% NCDs (issued on 10th April 2012)	24.31	10-04-2017	24.44	11-04-2016
	f) 9.20% NCDs (issued on 21st August 2014)	-	-	23.41	02-08-2016
	g) 9.20% NCDs (issued on 21st August 2014)	-	-	14.41	20-08-2016
	h) 9.15% NCDs (issued on 22nd August 2014)	-	-	32.03	22-08-2016
	i) 8.40% NCDs (issued on 24th September 2015)	83.77	25-09-2017	84.46	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)	-	-	125.00	02-08-2016
	b) 9.20% NCDs (issued on 21st August 2014)	-	-	75.00	20-08-2016
	c) 9.15% NCDs (issued on 22nd August 2014)	-	-	350.00	22-08-2016

		For the year ended March 31, 2017	For the year ended March 31, 2016
6	**Debt service coverage ratio (DSCR) [no.of times]**** (principal repayments during the year ended March 31, 2017 - Rs.1643.23 crore; principal repayments during the year ended March 31, 2016 - Rs.1420.79 crore)	2.43	2.48
7	**Interest service coverage ratio (ISCR) [no.of times]*****	5.45	4.86
		As at March 31, 2017	**As at March 31, 2016**
8	**Debenture Redemption Reserve**	356.76	406.51
9	**Net worth^**	46012.74	42135.31
10	**Total Borrowings**	10580.71	13924.48
11	The Non-convertible debentures issued by the Company are rated CRISIL AAA (Stable) and ICRA AAA (Stable).		
12	The Company continues to maintain 100% asset cover for the Non-convertible debentures issued by it.		

* Debt-Equity Ratio = Debt divided by Equity

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

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

^ Net worth = Paid up share capital and other equity

(x) The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date published figures upto the quarter ended December 31, 2016 and December 31, 2015 respectively.

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

(xii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2017.

for LARSEN & TOUBRO LIMITED

A.M.NAIK
Group Executive Chairman

Mumbai
May 29, 2017

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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

Audited 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:

₹ *Crore*

Particulars	Quarter ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
Gross Segment revenue					
1 Infrastructure	17605.48	10985.51	16922.92	46894.42	45646.44
2 Power	1838.55	1632.96	1891.63	6938.79	6426.81
3 Heavy Engineering	1019.95	833.57	945.35	3331.77	2935.49
4 Electrical & Automation	1355.73	1074.54	1262.41	4281.34	4183.35
5 Others	2141.35	1670.60	1726.88	6115.81	5906.64
Total	**23961.06**	**16197.18**	**22749.19**	**67562.13**	**65098.73**
Less: Inter-segment revenue	461.41	250.98	483.78	1260.78	1286.08
Net segment revenue	**23499.65**	**15946.20**	**22265.41**	**66301.35**	**63812.65**
Segment result (Profit/(Loss) before interest and tax)					
1 Infrastructure	2161.06	786.43	2636.55	4147.12	4701.14
2 Power	58.90	11.90	(33.56)	201.18	112.84
3 Heavy Engineering	237.56	121.84	(16.56)	530.88	(98.48)
4 Electrical & Automation	187.08	134.34	160.28	520.39	436.59
5 Others	250.41	168.18	135.83	492.07	384.36
Total	**2895.01**	**1222.69**	**2882.54**	**5891.64**	**5536.45**
Less: Inter-segment margins on capital jobs	18.04	3.21	7.12	32.83	11.02
Less: Interest expenses	269.25	357.34	389.37	1318.03	1476.82
Add: Unallocable corporate income net of expenditure	(867.96)	364.76	509.01	2217.06	2207.01
Profit before tax	**1739.76**	**1226.90**	**2995.06**	**6757.84**	**6255.62**
Segment assets					
1 Infrastructure				43931.92	42284.29
2 Power				6241.46	7470.09
3 Heavy Engineering				4868.03	5017.80
4 Electrical & Automation				3007.54	2907.22
5 Others				7940.91	8011.28
Total segment assets				**65989.86**	**65690.68**
Less : Inter segment assets				535.96	585.58
Add : Unallocable corporate assets				36742.92	34515.85
Total assets				**102196.82**	**99620.95**
Segment liabilities					
1 Infrastructure				29858.24	27176.56
2 Power				6362.49	7382.07
3 Heavy Engineering				3270.32	3318.20
4 Electrical & Automation				1530.93	1338.19
5 Others				3967.19	3887.56
Total segment liabilities				**44989.17**	**43102.58**
Less : Inter segment liabilities				535.96	585.58
Add : Unallocable corporate liabilities				11730.87	14968.64
Total liabilities				**56184.08**	**57485.64**

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. Based on internal organisational restructuring and the threshold for reportable segment, Metallurgical & Material Handling systems segment which was hitherto voluntarily reported as a separate reportable segment has been reclassified and reported under "Others" segment. Accordingly, **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 and castings (upto the date of sale).

(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

A. M. NAIK
Group Executive Chairman

Mumbai
May 29, 2017

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

SHARP & TANNAN CHARTERED ACCOUNTANTS 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 AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
LARSEN & TOUBRO LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **Larsen & Toubro Limited** (the "Company"), which includes the financial results of its 25 Joint Operations consolidated on a proportionate basis, for the year ended March 31, 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 compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

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 Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of 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 Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 Statement.

   We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

3. 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 on the financial statements of joint operations referred in the paragraph 4 below, the Statement:

   (i) includes the results of entities listed in **Annexure A**;

   (ii) is presented in accordance with the requirements 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; and

   (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2017.

4. We did not audit the financial statements of 16 joint operations included in the standalone Ind AS financial statements of the Company whose financial statements reflect total assets of ₹ 3,647.41 crore as at March 31, 2017, total revenues of ₹ 4,360.69 crore, total profit after tax (net) of ₹ 268.96 crore and total comprehensive income (net) of ₹ 269.03 crore for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements of these joint operations have been audited by the other auditors 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 joint operations, is based solely on the report of such other auditors.

   Out of above, there are 7 joint operations which are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such joint operations located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our audit report in so far as it relates to the balances and affairs of such joint operations located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

   Our opinion 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.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

5. The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

6. The comparative financial statements for the quarter and year ended March 31, 2016 in respect of 4 joint operations included in this Statement prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

   The statement also includes the comparative financial statements for the quarter and year ended March 31, 2016 in respect of 16 joint operation included in this statement prepared in accordance with Ind AS which have not been audited by their auditors. In our opinion and according to the information and explanation given to us by the Management, these financial statements are not material to the Company.

   Our report is not modified in respect of this matter.

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

P. R. Ramesh

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

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

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

MUMBAI, May 29, 2017

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	LTH Milcom Private Limited

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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