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.: **Consolidated 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 **Consolidated 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 and **Press Release** related to the same. The Board Meeting was commenced at 11 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).

The Directors have recommended a Dividend of ₹ **21/-** per share (previous year ₹ 18.25/- per share) and the Company will arrange to pay the same on **24th August 2017**, if approved by the members in Annual General Meeting scheduled to be held on **22nd August 2017**. The book closure for the above will be intimated later.

Further we wish to inform you that the Board of Directors has approved, subject to approval of the shareholders, issue of bonus shares to the holders of equity shares of the Company in the ratio of **1:2** (i.e. **One bonus equity share of Rs.2/- each for every two fully paid equity shares of Rs.2/- each held**).

Subject to shareholders approval, Bonus shares will be credited or share certificates in respect thereof will be dispatched to shareholders on or before 28th July 2017.

The above referred final dividend of Rs.21/- per share is pre bonus dividend per share on the existing capital (pre Bonus share capital). Accordingly, the post bonus dividend per share works out to Rs. 14.00/- per share.

Conti..

CIN : L99999MH1946PLC004768

LARSEN & TOUBRO LIMITED Secretarial Dept. MUMBAI

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DNV Certification B.V., The Netherlands

Further, pursuant to Regulation 54 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the listed, Secured Non-Convertible Debentures of the Company aggregating to Rs. 400 crore, issued on 5th January 2009 and outstanding as on 31st March, 2017 are secured by way of first mortgage/charge on the Company's various properties.

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

L&T Press Release

Issued by Corporate Brand Management & Communications

L&T House, 2nd Floor,
Ballard Estate, Mumbai 400 001
Tel: 91 22 6752 5656 / 836
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CIN: L99999MH1946PLC004768

Group Performance for the year ended March 31, 2017

Consolidated Results

PAT increases by 43%
Board recommends bonus issue 1:2 and
Pre-bonus dividend of ₹ 21 per equity share

Mumbai, May 29, 2017: Larsen & Toubro recorded Consolidated Gross Revenue of ₹ 110,011 crore for the year ended March 31, 2017, registering a y-o-y increase of 8%. The International revenue during the year at ₹ 37,653 crore constituted 34% of the total revenue.

The Consolidated Gross Revenue in the quarter January to March 2017 totalled ₹ 36,828 crore recording an increase of 12% on a y-o-y basis.

The Company successfully won fresh orders worth ₹ 142,995 crore at the group level during the year ended March 31, 2017 in the face of a challenging business environment. The International orders during the year at ₹ 41,507 crore constituted 29% of the total order inflow. Order wins in Infrastructure segment, Hydrocarbon and Heavy Engineering segments contributed to the orderflow during the year.

The order intake for the quarter ended March 31, 2017 at ₹ 47,289 crore grew by 9.6% y-o-y. International order inflow during the quarter at ₹ 9,044 crore constituted 19% of the order inflow for the quarter.

Consolidated Order Book of the group stood at a robust level of ₹ 261,341 crore as at March 31, 2017, higher by 5% on a y-o-y basis. International Order Book constituted 27% of the total Order Book.

Consolidated Profit After Tax (PAT) for the year ended March 31, 2017 at ₹ 6,041 crore was higher by 43% y-o-y. The overall PAT for the quarter January to March 2017 stood at ₹ 3,025 crore higher by 29.5%, as compared to ₹ 2,335 crore recorded for the corresponding quarter of the previous year.

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].

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.

Infrastructure Segment

Infrastructure Segment achieved Customer Revenue of ₹ 52,924 crore for the year ended March 31, 2017 registering a y-o-y growth of 8% on progress of jobs under execution. International revenue constituted 33% of the total customer revenue of the segment during the year. Execution impediments such as delayed payments and clearances, workfront availability and right of way issues impacted execution progress during the year. The pace of execution, however, gained traction during the quarter January-March 2017 with the Customer Revenue at ₹ 20,031 crore recording a y-o-y increase of 10%.

Infrastructure segment secured fresh orders of ₹ 78,492 crore, during the year ended March 31, 2017. Bid deferrals, weak private investments in the domestic market and muted prospects in the international market adversely affected the order inflows of the segment. International orders at ₹ 14,711 crore constituted 19% of the total order inflow of the segment during the year.

During the quarter January-March 2017, the Segment recorded order inflow of ₹ 26,302 crore registering a decline of 9.6% over the corresponding quarter of the previous year.

The Order Book of the Segment grew 3.4% on a y-o-y basis and stood healthy at ₹ 193,796 crore as at March 31, 2017.

The EBITDA margin of the segment was lower at 10% during the year ended March 31, 2017 vis-à-vis 11% recorded in the previous year on account of additional cost incurred on extended stay and delays in award & commencement of a few projects.

Power Segment

Power Segment recorded customer revenue of ₹ 6,939 crore during the year ended March 31, 2017, registering a growth of 8% over the previous year with progress in coal & gas based projects under execution. International revenue constituted 19% of the total customer revenue of the segment during the year. For the quarter January-March 2017, the Customer Revenue was at ₹ 1,839 crore, recording y-o-y decline of 3%.

Power Segment secured fresh orders of ₹ 2,866 crore for the year ended March 31, 2017 lower by 1.2% y-o-y. International orders constituted 22.5% of the total order inflow of the segment during the year. Power sector continues to face multiple challenges and intense competition. Order Inflow of the Segment during the quarter ended March 31, 2017 stood at ₹ 237 crore.

The Order Book of the Segment stood at ₹ 13,824 crore as at March 31, 2017 recording a y-o-y decline of 25%.

The segment EBIDTA margin for the year ended March 31, 2017 was higher at 3.5% vis-à-vis 2.7% recorded in the corresponding previous year on execution progress, job mix and cost optimisation.

Heavy Engineering Segment

Heavy Engineering Segment recorded Customer Revenue of ₹ 3,149 crore registering a y-o-y growth of 2.2% over the previous year. International sales constituted 36% of the total customer revenue of the segment. The Customer Revenue during the quarter January-March 2017 stood at ₹ 937 crore recording a y-o-y decline of 2.3%.

Heavy Engineering Segment secured fresh orders valued ₹ 7,861 crore during the year ended March 31, 2017, which includes a major order in Defence sector. International orders constituted 14% of the total order inflow of the segment during the year.

During the quarter January-March 2017, the Segment recorded order inflow of ₹ 5,463 crore.

The Order Book of the Segment increased by 61% on a y-o-y basis backed by a healthy Order Inflow and stood at ₹ 11,997 crore as at March 31, 2017.

The EBIDTA margin of the segment improved significantly to 20% for the year ended March 31, 2017 vis-à-vis the margin of 0.6% in the previous year, on the back of operational efficiencies and cost savings. Margin in the previous year was adversely impacted by cost and time overruns on a few jobs.

While process plant and nuclear power equipment continues to witness global overcapacity , domestic defence and aerospace business is seeing improved traction.

Electrical & Automation (E&A) Segment

E&A Segment recorded Customer Revenue of ₹ 4,969 crore during the year ended March 31, 2017, registering a marginal growth of 0.6% y-o-y. International Revenue constituted 28.7% of the total customer revenue of the segment for the year ended March 31, 2017. The Customer Revenue during the quarter January-March 2017 stood at ₹ 1,552 crore recording a y-o-y increase of 7%.

The EBIDTA Margin of the E&A Segment strengthened to 15% for the year vis-à-vis 12.5% for the previous year due to benefits accruing from operational efficiencies.

Hydrocarbon Segment

Hydrocarbon Segment recorded Customer Revenue of ₹ 9,602 crore registering a y-o-y growth of 12% over the previous year, contributed by key projects witnessing strong execution. International sales constituted 49% of the total customer revenue of the segment for the year ended March 31, 2017. The Customer Revenue during the quarter January-March 2017 stood at ₹ 2,576 crore recording a y-o-y growth of 6%.

Hydrocarbon Segment secured fresh orders valued ₹ 18,525 crore during the year ended March 31, 2017, recording an impressive growth of 81% over the previous year on receipt of large international orders which constituted 67 % of the total order inflow of the segment. The order inflow for the quarter January-March 2017 stood at ₹ 7,276 crore vis-à-vis ₹ 4,962 crore recorded in the corresponding quarter of the previous year.

The Order Book of the Segment registered a y-o-y growth of 60% backed by healthy order inflow and stood at ₹ 24,823 crore as at March 31, 2017.

Hydrocarbon segment recorded improvement in the EBIDTA Margin at 6.8% for the year ended March 31, 2017 vis-a-vis 0.6% in the previous year as jobs progressed and achieved margin recognition threshold. Legacy international jobs, which had impacted margins in the previous years, have been substantially closed out.

IT & Technology Services Segment

IT & Technology Services Segment achieved Customer Revenue of ₹ 9,731 crore during the year ended March 31, 2017, registering y-o-y growth of 10%. International sales constituted 94% of the total customer revenue of the segment for the year ended March 31, 2017. The Customer Revenue during the quarter January-March 2017 stood at ₹ 2,484 crore recording a y-o-y growth of 8%.

The EBIDTA Margin of the IT&TS Segment was 21.2% for the year ended March 31, 2017 vis-à-vis 20.5% for the previous year on account of improved manpower utilization & cost optimization.

Financial Services Segment

Financial Services Segment recorded Customer Revenue of ₹ 8,545 crore during the year ended March 31, 2017, registering a y-o-y growth of 11%, 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 year ended March 31, 2017 at 10.1% decreased as compared to 18.4% earned during the previous year due to higher provisioning for non-performing assets ahead of the statutory requirements.

Developmental Projects Segment

Developmental Projects Segment registered Customer Revenue of ₹ 4,028 crore during the year ended March 31, 2017, recording a 7% decline over the previous year.

The EBIDTA Margin of the Developmental Projects Segment for the year ended March 31, 2017 stood at 2.3% vis-à-vis 6.8% earned during the previous year due to provisioning for certain disputed receivables.

"Others" Segment

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

Customer Revenue of "Others" Segment during the year ended March 31, 2017 at ₹ 10,124 crore registered an increase of 11% over the previous year, driven by growth achieved by Metallurgical & Material Handling Systems and Realty businesses. International sales constituted 23% of the total customer revenue of the segment.

During the year ended March 31, 2017, the segment EBIDTA margin stood at 11% as compared to margin of 15% in the previous year due to revenue mix in realty business and inventory write down in shipbuilding business.

Outlook

Economic recovery in the country is expected to steadily improve in the current year backed by structural reforms and overcoming the short term effects of demonetization that happened last year. The government has emphasized its commitment to GST, increased private sector participation in defence business, higher allocation to infrastructure segments, and is moving ahead on key initiatives such as better tax compliance, restructuring the troubled power distribution sector, tackling NPAs of banks and plugging revenue leakages through measures like Aadhar and Jan Dhan bank accounts. Implementation of GST is expected to have far reaching effects by bringing large parts of the informal economy into the formal system where compliance and accountability standards are of a higher order.The government's thrust on key infrastructure sectors such as transportation, power, affordable housing, smart cities will be strong driver for stable economic growth. Supportive monetary policy aided by normal monsoon and contained inflation will provide the requisite stimulus.

The global economic scenario is marked by protectionist policies being adopted by developed countries. The outlook for Asia and Pacific region is encouraging with China & Japan expecting a healthy domestic demand in the near-term. Global growth could get a boost from economic stimulus in some large economies, particularly the United States. International oil prices are expected to be reasonably buoyant although range bound thus bringing down the level of budget deficits in Middle East and allowing the governments to have additional fiscal space to increase investments.

Amidst this backdrop, the Company continues to focus on profitable execution of the large Order Book, selective order picking, on-time deliveries & operational excellence through digitalization. The Company is also emphasizing on cost competitiveness, continuous optimization of working capital, restructuring of its business portfolio and value creation with an aim to enhance its Return on Equity.

Background:

Larsen & Toubro is a major Indian multinational engaged in technology, engineering, construction, manufacturing and financial services, with global operations. Its products and systems are marketed 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 AUDITED CONSOLIDATED 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	36827.99	26286.97	32875.51	110011.00	101975.34
b)	Other income	399.47	243.90	145.03	1401.01	904.35
	Total Income (a + b)	**37227.46**	**26530.87**	**33020.54**	**111412.01**	**102879.69**
2	**Expenses:**					
a)	Manufacturing, construction and operating expenses:					
	i) Consumption of raw materials, components and stores, spares & tools	3931.71	3847.18	4125.03	16411.40	15564.17
	ii) Sub-contracting charges	8346.43	5304.28	6497.26	22556.13	20788.86
	iii) Construction materials consumed	7485.91	5966.02	7541.54	20732.39	20256.77
	iv) Purchases of stock-in-trade	584.99	385.20	375.01	1610.57	1333.44
	v) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1097.92	(859.00)	497.58	84.00	(514.86)
	vi) Other manufacturing, construction and operating expenses	3806.84	2640.09	3038.45	11282.67	10013.42
b)	Finance cost of financial services business and finance lease activity	1340.33	1332.41	1341.36	5362.09	4967.11
c)	Employee benefits expense	3500.44	3496.07	3429.10	13853.07	13330.84
d)	Sales, administration and other expenses	2398.32	1639.12	1535.46	7043.99	5772.75
e)	Finance costs	296.63	378.81	439.39	1339.84	1655.06
f)	Depreciation, amortisation, impairment and obsolescence	722.70	722.29	424.36	2369.93	1786.73
	Total Expenses	**33512.22**	**24852.47**	**29244.54**	**102646.08**	**94954.29**
3	**Profit before exceptional items (1-2)**	**3715.24**	**1678.40**	**3776.00**	**8765.93**	**7925.40**
4	Exceptional items	(281.00)	-	48.52	121.43	94.22
5	**Profit before tax (3+4)**	**3434.24**	**1678.40**	**3824.52**	**8887.36**	**8019.62**
6	**Tax expense:**					
a)	Current tax	1005.97	707.29	1148.86	2976.31	2817.69
b)	Deferred tax	(526.79)	(267.44)	(187.23)	(827.76)	(380.73)
c)	Additional tax on dividend distributed by subsidiaries	(141.96)	-	47.80	(141.96)	47.80
	Total tax expense	337.22	439.85	1009.43	2006.59	2484.76
7	**Net Profit after tax (5-6)**	**3097.02**	**1238.55**	**2815.09**	**6880.77**	**5534.86**
8	Share in profit/(loss) of joint ventures / associates (net)	83.39	(148.41)	(332.77)	(395.27)	(990.16)
9	**Net Profit after tax and share in profit/(loss) of joint ventures / associates (7+8) (PAT)**	**3180.41**	**1090.14**	**2482.32**	**6485.50**	**4544.70**
	Attributable to:					
a)	Owners of the Company	3024.61	972.40	2335.20	6041.23	4232.88
b)	Non controlling interest	155.80	117.74	147.12	444.27	311.82
10	**Other comprehensive income (OCI)**	**380.04**	**(165.98)**	**255.01**	**177.78**	**159.05**
11	**Total comprehensive income (9+10)**	**3560.45**	**924.16**	**2737.33**	**6663.28**	**4703.75**
	Attributable to:					
a)	Owners of the Company	3368.94	811.87	2586.98	6187.61	4388.70
b)	Non controlling interest	191.51	112.29	150.35	475.67	315.05
12	Paid-up equity share capital (face value of share: ₹ 2 each)	186.59	186.54	186.30	186.59	186.30
13	Other Equity attributable to owners of the Company				50029.93	43994.06
14	**Earnings per share (EPS) of ₹ 2 each (Not annualised):**					
	(a) Basic EPS (₹)	32.42	10.43	25.07	64.80	45.48
	(b) Diluted EPS (₹)	32.08	10.40	24.97	64.58	45.27

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	2453.64	5090.53
1	Reversal of provision for expected credit loss	229.50	13.83
2	Gain on divestment of stake in subsidiary directly taken to other equity	-	(263.88)
3	Provision for employee benefits based on constructive obligations	(115.53)	(37.44)
4	Loss on fair valuation of investments	(85.27)	(147.22)
5	Increase in borrowing cost pursuant to application of Effective Interest Rate method	(11.36)	(88.42)
6	Reclassification of net actuarial (gain)/loss on employee defined benefit obligations to other comprehensive income	29.55	13.88
7	Increase in borrowing cost due to initial fair valuation of long term financial liabilities	(87.94)	(304.74)
8	Others	5.67	10.70
9	Deferred and current taxes	(36.87)	(8.17)
10	Additional Tax on dividend distributed by subsidiaries	(46.19)	(46.19)
	Net profit after tax (before other comprehensive income) as per Ind AS (refer 9 (a) above)	2335.20	4232.88

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

₹ Crore

Sr. No	Particulars	As at March 31, 2016	As at April 1, 2015
	Equity as per IGAAP	**43991.73**	**40909.07**
1	Provision for expected credit loss	(1107.29)	(1121.12)
2	Provision for employee benefits based on constructive obligations	(488.31)	(450.87)
3	Gain on fair valuation of investments	404.94	555.71
4	Increase in borrowing cost pursuant to application of Effective Interest Rate method	(182.30)	(122.67)
5	Increase in borrowing cost due to initial fair valuation of long term financial liabilities	(380.56)	(75.82)
6	Equity component of other financial instruments (FCCB)	153.20	153.20
7	Reversal of Dividend & Dividend Distribution Tax	2039.53	1803.63
8	Others	145.19	(68.75)
9	Deferred and current taxes	(121.67)	(146.36)
10	Additional Tax on dividend distributed by subsidiaries	(274.10)	(227.93)
	Equity as per Ind AS (attibutable to owners of the Company)	**44180.36**	**41208.09**

(iv) 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].

(v) 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 MUMBAI-20.

(vi) 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	1.4.2015
ASSETS			
Non-current assets			
Property, plant and equipment	11242.66	12172.17	13669.78
Capital work- in- progress	2118.19	1790.53	1452.66
Investment property	3429.72	4386.00	2768.70
Goodwill	1398.66	1446.96	1536.98
Other intangible assets	432.59	556.57	568.47
Intangible assets under development	11353.23	9183.92	6473.66
Financial Assets			
Investments in Joint Ventures and Associates	2772.90	1257.88	2066.65
Other Investments	3180.74	2327.01	1888.39
Loans	1473.82	1037.65	806.43
Loans towards financing activities	47133.86	47888.27	41431.60
Other financial assets	775.12	563.55	480.60
Deferred tax assets (net)	1736.15	1371.91	1009.90
Non current assets for current tax (net)	165.37	553.99	236.27
Other non current assets	3238.16	2737.19	2395.00
Sub-total - Non-Current assets	**90451.17**	**87273.60**	**76785.09**
Current assets			
Inventories	4139.74	4854.21	5981.16
Financial assets			
Investments	13799.39	7494.19	7353.81
Trade & other receivables	27969.60	26024.98	22254.43
Cash and cash equivalents	3793.33	3806.54	4412.57
Other bank balances	1779.16	1583.37	696.85
Loans	480.84	651.14	542.64
Loans towards financing activities	24927.38	18706.34	14322.02
Other financial assets	2703.58	2298.67	2128.97
Other current assets	40366.11	40453.65	34972.91
Sub-total - current assets	**119959.13**	**105873.09**	**92665.36**
Group(s) of assets classified as held for sale	1649.37	1579.46	1671.35
TOTAL ASSETS	**212059.67**	**194726.15**	**171121.80**
EQUITY AND LIABILITIES:			
EQUITY			
Equity share capital	186.59	186.30	185.91
Other Equity	50029.93	43994.06	41022.18
Equity attributable to owners of the company	**50216.52**	**44180.36**	**41208.09**
Non Controlling Interest	3563.60	2892.84	1970.62
Sub-total - Equity	**53780.12**	**47073.20**	**43178.71**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	67340.58	61223.84	52709.64
Other financial liabilities	191.33	141.40	222.12
Provisions	526.59	424.66	385.35
Deferred tax Liabilities (net)	610.95	635.48	659.49
Other non current liabilities	172.14	181.14	211.93
Sub-total - Non-Current liabilities	**68841.59**	**62606.52**	**54188.53**
Current liabilities			
Financial Liabilities			
Borrowings	16556.79	14896.75	15897.14
Current maturities of long term borrowings	10078.90	12014.90	8122.87
Trade payables	29774.25	27003.56	22056.89
Other financials liabilities	5189.05	4322.44	3772.85
Other current liabilities	23444.74	24407.89	20804.60
Provisions	2658.34	2303.52	1676.85
Current tax liabilities	240.29	83.49	299.55
Sub-total - Current liabilities	**87942.36**	**85032.55**	**72630.75**
Liabilities associated with group(s) of assets classified as held for sale	1495.60	13.88	1123.81
TOTAL EQUITY AND LIABILITIES	**212059.67**	**194726.15**	**171121.80**

(vii) 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 and year ended March 31, 2017 are given below:

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
Income from Operations	23499.65	15946.20	22265.41	66301.35	63812.65
Profit before tax	1739.76	1226.90	2995.06	6757.84	6255.62
Net Profit after tax	1254.08	934.18	2391.07	5453.74	4999.58

(viii) Exceptional item during the quarter ended March 31, 2017 represents impairment of investment in a joint venture company.

(ix) 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.

(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 re-grouped/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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS Mumbai May 29, 2017

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-25

Audited Consolidated 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	20300.96	12735.40	18754.81	53920.81	50558.34
2 Power	1838.55	1632.96	1891.62	6938.79	6426.80
3 Heavy Engineering	1034.65	870.33	1060.47	3446.94	3255.87
4 Electrical & Automation	1678.63	1355.63	1618.06	5367.27	5401.30
5 Hydrocarbon	2579.72	2402.28	2449.38	9628.34	8618.25
6 IT & Technology Services	2548.62	2502.33	2375.29	9887.54	9014.59
7 Financial Services	2206.52	2108.02	2123.31	8545.29	7695.00
8 Developmental Projects	1006.48	905.05	844.98	4367.28	4620.02
9 Others	4417.34	2434.29	2904.67	10862.43	9720.42
Total	**37611.47**	**26946.29**	**34022.59**	**112964.69**	**105310.59**
Less : Inter-segment revenue	783.48	659.32	1147.08	2953.69	3335.25
Net segment revenue	**36827.99**	**26286.97**	**32875.51**	**110011.00**	**101975.34**
Segment result [Profit/(Loss) before interest and tax]					
1 Infrastructure	2519.12	879.33	2812.67	4722.54	4990.54
2 Power	58.90	11.90	(33.56)	201.18	112.84
3 Heavy Engineering	225.35	126.17	(4.24)	498.57	(97.47)
4 Electrical & Automation	240.43	150.30	190.46	549.89	433.06
5 Hydrocarbon	208.01	148.42	(88.76)	508.42	(95.28)
6 IT & Technology Services	455.36	464.70	432.39	1825.53	1584.32
7 Financial Services	(52.80)	236.71	563.77	786.44	1304.26
8 Developmental Projects	(62.65)	(109.95)	93.45	32.01	238.56
9 Others	404.95	16.27	309.58	414.69	989.49
Total	**3996.67**	**1923.85**	**4275.76**	**9539.27**	**9460.32**
Less : Inter-segment margins on capital jobs	18.22	0.13	48.98	28.14	62.15
Less : Interest expenses	296.63	378.81	439.39	1339.84	1655.06
Add : Unallocable corporate income net of expenditure	(247.58)	133.51	37.13	716.07	276.51
Profit before tax	**3434.24**	**1678.40**	**3824.52**	**8887.36**	**8019.62**
Segment assets					
1 Infrastructure				50020.69	46687.58
2 Power				6847.03	7964.47
3 Heavy Engineering				5112.41	5449.93
4 Electrical & Automation				4364.25	4472.16
5 Hydrocarbon				6728.63	6143.98
6 IT & Technology Services				6085.75	4306.78
7 Financial Services				71841.82	64212.75
8 Developmental Projects				28240.72	25315.31
9 Others				18459.26	19361.19
Total segment assets				197700.56	183914.15
Less: Inter Segment assets				1490.25	1852.22
Add: Unallocable corporate assets				15849.36	12664.22
Total assets				**212059.67**	**194726.15**
Segment liabilities					
1 Infrastructure				33912.75	30239.78
2 Power				6362.49	7382.07
3 Heavy Engineering				3815.67	3788.95
4 Electrical & Automation				1935.65	1774.34
5 Hydrocarbon				5589.70	4567.99
6 IT & Technology Services				1813.49	1606.85
7 Financial Services				64341.27	56955.10
8 Developmental Projects				8931.32	8548.13
9 Others				6844.74	6879.62
Total segment liabilities				133547.08	121742.83
Less: Inter Segment liabilities				1490.25	1852.22
Add: Unallocable corporate liabilities				26222.72	27762.34
Total liabilities				**158279.55**	**147652.95**

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, 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. **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 (upto the date of sale), asset management of mutual fund schemes and related advisory services. **Developmental Projects segment** comprises development, operation and maintenance of basic infrastructure projects, toll and fare 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 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, 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. 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.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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

Mumbai
May 29, 2017

for LARSEN & TOUBRO LIMITED

A.M.NAIK
Group Executive Chairman

LARSEN & TOUBRO

Larsen & Toubro Limited
Secretarial Department
L&T House, Ballard Estate
Narottam Morarjee Marg
Mumbai - 400 001, INDIA
Tel: +91 22 6752 5656
Fax: +91 22 6752 5893
www.Larsentoubro.com

DECLARATION PURSUANT TO REGULATION 52(3)(a) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

We, **Larsen & Toubro Limited**, a company within the provisions of the Companies Act, 2013 do hereby state and declare that the Auditors Report on the Financial Statements for the year ended March 31, 2017 is with an unmodified opinion.

Yours faithfully
for LARSEN & TOUBRO LIMITED

N. HARIHARAN
EXECUTIVE VICE PRESIDENT &
COMPANY SECRETARY
(ACS 3471)

Date : 29th May 2017
Place : Mumbai

CIN : L99999MH1946PLC004768

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RvA C 024
DNV Certification B.V., The Netherlands

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Indiabulls Finance Centre, Tower 3
27th – 32nd Floor, Senapati Bapat Marg
Elphinstone Road (West)
Mumbai 400 013.

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 Consolidated Financial Results of **LARSEN & TOUBRO LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the profit/(loss) of its joint ventures and associates for the year ended March 31, 2017 (the "Statement"), and which also includes Joint Operations of the Group, being submitted by the Parent 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 Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated 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 consolidated 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 Parent'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 Parent'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 by other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

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 joint operations, subsidiaries, associates and joint ventures of the Group referred to in paragraph 4 below, the Statement:

   a. includes the results of the entities listed in **Annexure A;**

   b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   c. 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, total comprehensive income and other financial information of the Group for the year ended March 31, 2017.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

4. We did not audit the financial statements of 16 joint operations included in the standalone financial statements of the Parent company included in the Group whose financial statements reflect total assets of ₹ 3,647.41 crore as at March 31, 2017 and total revenue 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 financial statements of the Parent included in the Group. The financial statements of these joint operations have been audited by 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.

We did not audit the financial statements of 34 subsidiaries included in the consolidated financial results whose financial statements reflect total assets of ₹ 55,693.16 crore as at March 31, 2017, total revenue of ₹ 15,300.27 crore, total profit after tax (net) of ₹ 352.65 crore and total comprehensive income (net) of ₹ 292.62 crore for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of loss (net) of ₹ 561.10 crore and total comprehensive loss (net) of ₹ 559.92 crore for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of 4 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors.

The above includes 7 joint operations, 28 subsidiaries and a joint venture which are located outside India whose financial statements 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 Parent company's management has converted the financial statements of such joint operations, subsidiaries and joint venture 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 parent company's management. Our opinion in so far as it relates to the amount and disclosure included in respect of said joint operations, subsidiaries and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the parent 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.

5. The consolidated financial results includes the unaudited financial results of 14 subsidiaries, whose financial statements reflect total assets of ₹ 70.15 crore as at March 31, 2017, total revenue of ₹ 333.18 crore, total loss after tax (net) of ₹ 34.73 crore and total comprehensive loss (net) of ₹ 34.75 crore for the year ended March 31, 2017, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax (net) of ₹ 7.37 crore and total comprehensive income (net) of ₹ 7.39 crore for the year ended March 31 , 2017, as considered in the consolidated financial results, in respect of 6 associates and 2 joint ventures, whose financial statements have not been audited by us.

These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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

6. 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.

7. The comparative financial results for the quarter and year ended March 31, 2016 in respect of 4 joint operations, 37 subsidiaries and 4 joint ventures 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 results for the quarter and year ended March 31, 2016 in respect of 16 joint operations, 22 subsidiaries, 3 joint ventures and 10 associates 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 Group.

   Our report is not modified in respect of these matters.

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:
	Subsidiaries:-
1	L&T Cutting Tools Limited
2	Bhilai Power Supply Company Limited
3	Spectrum Infotech Private Limited
4	L&T-Valdel Engineering Limited #
5	L&T Shipbuilding Limited
6	L&T Electricals and Automation Limited
7	Hi-Tech Rock Products & Aggregates Limited
8	L&T Seawoods Limited
9	Kesun Iron & Steel Company Private Limited
10	Ewac Alloys Limited
11	L&T Geostructure LLP
12	L&T Valves Limited
13	L&T Realty Limited
14	L&T Asian Realty Project LLP
15	L&T Parel Project LLP
16	Chennai Vision Developers Private Limited
17	L&T South City Projects Limited*
18	L&T Vision Ventures Limited
19	L&T Power Limited
20	L&T Cassidian Limited
21	L&T Aviation Services Private Limited
22	Larsen & Toubro Infotech Limited
23	L&T Finance Holdings Limited
24	L&T Housing Finance Limited
25	L&T Finance Limited #
26	L&T Finance Limited (Formerly known as Family Credit limited)
27	L&T Capital Markets Limited
28	L&T Investment Management Limited
29	L&T Mutual Fund Trustee Limited
30	L&T FinCorp Limited #
31	L&T Infrastructure Finance Company Limited
32	L&T Infra Debt Fund Limited
33	L&T Infra Investment Partners Advisory Private Limited

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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

Sr. No	Name of the Entities:
34	L&T Infra Investment Partners Trustee Private Limited
35	L&T Financial Consultants Limited (Formerly known as L&T Vrindavan Properties Limited)
36	L&T Access Distribution Services Limited
37	Mudit Cement Private Limited
38	L&T Capital Company Limited
39	L&T Trustee Company Private Limited
40	L&T Power Development Limited
41	L&T Uttaranchal Hydropower Limited
42	L&T Arunachal Hydropower Limited
43	L&T Himachal Hydropower Limited
44	Nabha Power Limited
45	L&T Metro Rail (Hyderabad) Limited
46	L&T Technology Services Limited
47	L&T Construction Equipment Limited
48	L&T Infrastructure Engineering Limited
49	L&T Thales Technology Services Private Limited
50	L&T Hydrocarbon Engineering Limited
51	Sahibganj Ganges Bridge-Company Private Limited
52	Seawoods Retail Private Limited
53	Seawoods Realty Private Limited
54	Larsen & Toubro LLC
55	Larsen & Toubro Infotech GmbH
56	Larsen & Toubro Infotech Canada Limited
57	Larsen & Toubro Infotech LLC
58	L&T Infotech Financial Services Technologies Inc.
59	Larsen & Toubro Infotech South Africa (PTY) Limited
60	L&T Information Technology Services (Shanghai) Co. Ltd.
61	L&T Realty FZE
62	Larsen & Toubro International FZE
63	Larsen & Toubro Hydrocarbon International Limited LLC
64	Thalest Limited
65	Servowatch Systems Limited
66	Larsen & Toubro (Oman) LLC
67	L&T Modular Fabrication Yard LLC
68	Larsen & Toubro (East Asia) Sdn.Bhd
69	Larsen & Toubro Qatar LLC
70	L&T Overseas Projects Nigeria Limited
71	PT Larsen & Toubro Hydrocarbon Engineering Indonesia

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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

Sr. No	Name of the Entities:
72	L&T Electricals & Automation Saudi Arabia Company LLC
73	Larsen & Toubro Kuwait Construction General Contracting Company, WLL
74	Larsen & Toubro Readymix & Asphalt Concrete Industries LLC
75	Larsen & Toubro Saudi Arabia LLC
76	Larsen & Toubro Arabia LLC
77	Larsen & Toubro ATCO Saudia LLC
78	Tamco Switchgear (Malaysia) Sdn Bhd
79	Henikwon Corporation Sdn Bhd
80	Tamco Electrical Industries Australia Pty Ltd.
81	PT Tamco Indonesia
82	Larsen & Toubro Heavy Engineering LLC
83	L&T Electrical & Automation FZE
84	Kana Controls General Trading & Contracting Company W.L.L.
85	Larsen & Toubro T&D SA (Proprietary) Limited
86	L&T Technology Services LLC
87	L&T Infotech Austria GmbH LLC
88	Marine Infrastructure Developer Private Limited
89	L&T Global Holdings Limited
90	L&T Information Technology Spain SL
91	AugmentIQ Data Sciences Private Limited
92	Consumer Financial Services Limited#
93	L&T General Insurance Company Limited*
94	L&T Infra Contractors Private Limited
94	L&T Infra Investment Partners
	Joint Ventures:-
1	L&T Transportation Infrastructure Limited
2	PNG Tollway Limited
3	Larsen & Toubro Electromech LLC
4	L&T Howden Private Limited
5	L&T Sapura Shipping Private Limited
6	L&T Sapura Offshore Private Limited
7	L&T-Gulf Private Limited
8	L&T-MHPS Boilers Private Limited
9	L&T-MHPS Turbine Generators Private Limited
10	Raykal Aluminium Company Private Limited
11	L&T Special Steels and Heavy Forgings Private Limited
12	L&T Kobelco Machinery Private Limited
13	L&T-Sargent & Lundy Limited

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

Sr. No	Name of the Entities:
14	Indiran Engineering Projects and Systems Kish PJSC
15	L&T Infrastructure Development Private Limited
	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
	Associates:-
1	L&T-Chiyoda Limited
2	Gujarat Leather Industries Limited @
3	Larsen & Toubro Qatar & HBK Contracting LLC
4	L&T Camp Facilities LLC
5	Feedback Infra Private Limited
6	Magtorq Private Limited
7	Grameen Capital India Limited

* Sold during the period.
# The Company is merged during the period with effect from April 01, 2016.
@ The Company is under liquidation.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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