LARSEN & TOUBRO

Larsen & Toubro Limited
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SEC/PAM/2016

January 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.: **Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2015.**

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we enclose a copy of the statement containing the **Standalone Unaudited Financial Results** of the Company, **for the quarter and nine months ended 31st December, 2015,** which has been approved at the Meeting of the Board of Directors, held today. The Board Meeting was commenced at 11.30 a.m. and concluded at 4.30 p.m.

We also enclose a copy of the "**Limited Review Report** for the **nine month period ended 31st December 2015**" issued by our Statutory Auditors, **M/s. Sharp & Tannan** and **M/s.Deloitte Haskins & Sells LLP**, Chartered Accounts, Mumbai.

Please inform your members accordingly and display this on your Notice Boards.

Thanking you,

Yours faithfully,
for LARSEN & TOUBRO LIMITED

N. HARIHARAN
COMPANY SECRETARY
(ACS 3471)

Encl : as above

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

CIN : L99999MH1946PLC004768

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

₹ Lakh

	Particulars	3 months ended			9 months ended		Year ended
		December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015 (Audited)
1	(a) Gross Sales/Revenue from operations	1467874	1318144	1494940	3850588	3796815	5679113
	Less: Excise duty	17057	15388	12987	46489	36268	54066
	Net Sales/Revenue from operations	1450817	1302756	1481953	3804099	3760547	5625047
	(b) Other Operational Income	26569	20673	17549	67731	44401	76694
	Total Income from Operations (net)	**1477386**	**1323429**	**1499502**	**3871830**	**3804948**	**5701741**
2	**Expenses:**						
a)	i) Consumption of raw materials, components and stores, spares & tools	270548	203521	184531	643990	520670	732825
	ii) Sub-contracting charges	383145	269240	317883	941331	857089	1324077
	iii) Construction materials consumed	395712	369394	475430	1089178	1215805	1842683
	iv) Purchases of stock-in-trade	28966	24716	27870	82540	88505	129675
	v) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3881)	61387	65087	(44882)	(38065)	(21561)
	vi) Other manufacturing, construction and operating expenses	107416	108903	120940	328298	314097	430372
b)	Employee benefits expense	119968	125448	96357	344300	314089	416307
c)	Sales, administration and other expenses	75323	59580	54460	188226	132963	198576
d)	Depreciation, amortisation and obsolescence	24440	25362	26381	74436	76232	100815
	Total expenses	**1401637**	**1247551**	**1368939**	**3647417**	**3481385**	**5153769**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**75749**	**75878**	**130563**	**224413**	**323563**	**547972**
4	Other income	61710	48747	62189	165844	171325	228337
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**137459**	**124625**	**192752**	**390257**	**494888**	**776309**
6	Finance costs	38117	38343	50041	105176	108494	141903
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**99342**	**86282**	**142711**	**285081**	**386394**	**634406**
8	Exceptional items [refer note (ii)]	9173	54585	-	63758	17144	35716
9	**Profit from ordinary activities before tax (7+8)**	**108515**	**140867**	**142711**	**348839**	**403538**	**670122**
10	Tax Expense	20222	22025	36731	71607	103985	164504
11	**Net profit from ordinary activities after tax (9-10)**	**88293**	**118842**	**105980**	**277232**	**299553**	**505618**
12	Extraordinary items	-	-	-	-	-	-
13	**Net profit for the period (11+12)**	**88293**	**118842**	**105980**	**277232**	**299553**	**505618**
14	Paid-up equity share capital (face value of share: ₹ 2 each)	**18624**	18613	18577	**18624**	18577	**18591**
15	Reserves excluding revaluation reserve						**3688310**
16	**Earnings per share (EPS) of ₹ 2 each (before extraordinary items) (Not annualised):**						
	(a) Basic EPS (₹)	**9.48**	12.77	11.41	**29.79**	32.28	**54.46**
	(b) Diluted EPS (₹)	**9.44**	12.71	11.34	**29.63**	32.06	**54.10**
17	**Earnings per share (EPS) of ₹ 2 each (after extraordinary items) (Not annualised):**						
	(a) Basic EPS (₹)	**9.48**	12.77	11.41	**29.79**	32.28	**54.46**
	(b) Diluted EPS (₹)	**9.44**	12.71	11.34	**29.63**	32.06	**54.10**

See accompanying notes to the financial results

Notes :

(i) During the quarter ended December 31, 2015, 5,52,742 equity shares of ₹ 2 each fully paid-up were alloted on exercise of stock options by employees, in accordance with the Company's stock option schemes.

(ii) Exceptional items during the quarter ended December 31, 2015 represent gain on sale of stake in three subsidiary companies & an associate company to a wholly owned subsidiary of the Company.

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

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

for LARSEN & TOUBRO LIMITED

A.M.NAIK
Group Executive Chairman

Mumbai
January 29, 2016

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI

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

₹ Lakh

Particulars	3 months ended			9 months ended		Year ended
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015 (Audited)
Gross segment revenue						
1 Infrastructure	978464	924122	1072014	2622646	2637404	4065196
2 Power	210746	135222	107469	455076	303373	445895
3 Metallurgical and Material Handling	67796	64601	69606	185177	237770	330273
4 Heavy Engineering	82557	56752	74861	198864	236051	329926
5 Electrical & Automation	108526	103775	105957	299239	281375	412942
6 Others [refer note (I) below]	79085	83260	103049	237594	208586	282794
Total	**1527174**	**1367732**	**1532956**	**3998596**	**3904559**	**5867026**
Less: Inter-segment revenue	32731	28915	20467	80277	63343	111219
Net segment revenue	**1494443**	**1338817**	**1512489**	**3918319**	**3841216**	**5755807**
Segment result (Profit/(Loss) before interest and tax)						
1 Infrastructure	83319	70267	93741	227989	248547	444238
2 Power	7940	8224	6584	18199	14960	20149
3 Metallurgical and Material Handling	(2411)	731	3647	(3962)	17796	23878
4 Heavy Engineering	(1697)	(8781)	6403	(6472)	22549	33611
5 Electrical & Automation	12156	10341	12629	32213	30755	50387
6 Others [refer note (I) below]	13580	16161	35223	45261	55357	65336
Total	**112887**	**96943**	**158227**	**313228**	**389964**	**637599**
Less: Inter-segment margins on capital jobs	217	123	63	390	388	304
Less: Interest expenses	38117	38343	50041	105176	108494	141903
Add: Unallocable corporate income net of expenditure	33962	82390	34588	141177	122456	174730
Profit Before Tax (before extraordinary item)	**108515**	**140867**	**142711**	**348839**	**403538**	**670122**
Capital employed (Segment assets *less* segment liabilities)						
1 Infrastructure				1571151	1330061	1295296
2 Power				15439	(16942)	22394
3 Metallurgical and Material Handling				308950	335909	320314
4 Heavy Engineering				187282	288839	242135
5 Electrical & Automation				166493	160990	169622
6 Others [refer note (I) below]				127133	153907	145674
Total capital employed in segments				**2376448**	**2252764**	**2195435**
Unallocable corporate assets *less* corporate liabilities				3315385	2932888	2842981
Total Capital Employed				**5691833**	**5185652**	**5038416**

Notes:

I Segments have been identified in accordance with Accounting Standard (AS) 17 on Segment Reporting, considering the risk/return profiles of the businesses, their organisational structure and the internal reporting systems. The smaller business segments not separately reportable have been grouped under "Others" segment. The reportable segments have been identified based on segment revenue, segment result and segment assets as per the annual financial statements for the year ended March 31, 2015.

II Segment composition: **Infrastructure segment** comprises engineering and construction of building and factories, transportation infrastructure, heavy civil infrastructure, power transmission & distribution and water, smart world & communication projects. **Power segment** comprises turnkey solutions for Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages. **Metallurgical & Material Handling segment** comprises turnkey solutions for ferrous (iron & steel making) and non-ferrous (aluminium, copper, lead & zinc) metal industries, bulk material & ash handling systems in power, port, steel and mining sector including manufacture and sale of industrial machinery and equipment. **Heavy Engineering segment** comprises manufacture and supply of custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas, Thermal & Nuclear Power, Aerospace and Defence. **Electrical & Automation segment** comprises manufacture and sale of low and medium voltage switchgear components, custom built low and medium voltage switchboards, electronic energy meters/protection (relays) systems and control & automation products. **Others segment** includes realty, shipbuilding, marketing and servicing of construction & mining machinery and parts thereof, manufacture and sale of rubber processing machinery & castings.

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

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

for LARSEN & TOUBRO LIMITED

A.M.NAIK
Group Executive Chairman

Mumbai
January 29, 2016

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

DELOITTE HASKINS & SELLS LLP
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Indiabulls Finance Centre, Tower 3
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SHARP & TANNAN
Chartered Accountants
Ravindra Annexe
194, Churchgate Reclamation,
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Mumbai 400 020.

INDEPENDENT AUDITOR'S 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 Standalone Unaudited Financial Results of **LARSEN & TOUBRO LIMITED** (the "Company") for the Quarter and Nine Months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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, 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)

SANJIV V. PILGAONKAR
(Partner)
(Membership No.39826)

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

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

MUMBAI, January 29, 2016