LARSEN & TOUBRO

Larsen & Toubro Limited
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SEC/PAM/2018

January 31, 2018

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 Unaudited Financial Results for the Quarter and nine month period ended 31st December, 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 Unaudited Financial Results** of the Company, **for the quarter and nine month period ended 31st December, 2017,** which has been approved at the Meeting of the Board of Directors, held today. The Board Meeting commenced at 10.30 a.m. and concluded at 4.05 p.m.

We also enclose a copy of the "**Limited Review Report** for the **quarter and nine month period ended 31st December 2017**" issued by our Statutory Auditors' **M/s. Deloitte Haskins & Sells LLP**, Chartered Accounts, Mumbai.

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

Thanking you,

Yours faithfully,
for LARSEN & TOUBRO LIMITED

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

Encl : as above

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

LARSEN & TOUBRO LIMITED

Registered Office: L&T House, Ballard Estate, Mumbai 400 001

CIN : L99999MH1946PLC004768

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

₹ Crore

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017 (Audited)
1	**Income:**						
a)	Revenue from operations	17715.73	15859.84	15946.20	47661.71	42801.70	66301.35
b)	Other income	446.22	659.27	529.09	1510.07	1617.79	1914.96
	Total Income	**18161.95**	**16519.11**	**16475.29**	**49171.78**	**44419.49**	**68216.31**
2	**Expenses:**						
a)	Manufacturing, construction and operating expenses:						
	i) Cost of raw materials and components consumed	2265.99	2385.26	1946.16	6597.11	5548.24	7370.57
	ii) Stores, spares and tools consumed	542.94	366.04	333.56	1330.02	1104.79	1446.67
	iii) Excise duty	-	-	152.40	149.10	401.45	577.49
	iv) Sub-contracting charges	4687.10	3806.87	3812.01	12090.52	10722.09	16770.61
	v) Construction materials consumed	5473.20	4298.75	4544.04	13372.25	11251.03	18493.31
	vi) Purchases of stock-in-trade	276.25	300.37	325.36	892.57	875.29	1390.84
	vii) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(691.06)	(344.79)	42.28	(1341.49)	(248.52)	131.59
	viii) Other manufacturing, construction and operating expenses	1415.52	1820.37	1462.95	4624.28	4061.77	5817.99
b)	Employee benefits expense	1428.80	1420.13	1285.49	4235.76	3782.37	5146.47
c)	Sales, administration and other expenses	642.88	496.63	720.15	1742.65	1890.27	2673.68
d)	Finance costs	332.18	367.19	357.34	1058.63	1048.78	1318.03
e)	Depreciation, amortisation, impairment and obsolescence	264.88	259.38	266.65	782.66	818.90	1215.19
	Total Expenses	**16638.68**	**15176.20**	**15248.39**	**45534.06**	**41256.46**	**62352.44**
3	**Profit before exceptional items (1-2)**	**1523.27**	**1342.91**	**1226.90**	**3637.72**	**3163.03**	**5863.87**
4	Exceptional items	56.80	174.91	-	231.71	1855.05	893.97
5	**Profit before tax (3+4)**	**1580.07**	**1517.82**	**1226.90**	**3869.43**	**5018.08**	**6757.84**
6	**Tax expense:**						
a)	Current tax	371.76	372.25	339.54	966.59	891.26	1675.20
b)	Deferred tax	(13.58)	(16.34)	(46.82)	(39.10)	(72.84)	(371.10)
	Total tax expense	358.18	355.91	292.72	927.49	818.42	1304.10
7	**Net profit after tax (PAT) (5-6)**	**1221.89**	**1161.91**	**934.18**	**2941.94**	**4199.66**	**5453.74**
8	Other comprehensive income (OCI)	(64.77)	(62.72)	19.99	(30.51)	4.76	157.35
9	**Total Comprehensive Income (7+8)**	**1157.12**	**1099.19**	**954.17**	**2911.43**	**4204.42**	**5611.09**
10	Paid-up equity share capital (face value of share: ₹ 2 each)	280.21	280.11	186.54	280.21	186.54	186.59
11	Other equity						45826.15
12	**Earnings per share (EPS) of ₹ 2 each (not annualised):**						
	(a) Basic EPS (₹)	8.72	8.30	6.68	21.01	30.03	39.00
	(b) Diluted EPS (₹)	8.67	8.28	6.66	20.95	29.93	38.86

Notes:

(i) On July 15, 2017, the Company allotted bonus equity shares of ₹ 2 each, fully paid-up, in the ratio of 1:2 (one bonus equity share of ₹ 2 each for every two equity shares of ₹ 2 each held) to all registered shareholders as on the record date. The earnings per share ["EPS"] data for all the periods disclosed above have been adjusted for the issue of bonus shares as per Indian Accounting Standard 33 "Earnings Per Share" (Ind AS 33).

(ii) During the quarter ended December 31, 2017, the Company has allotted 4,86,059 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees, in accordance with the Company's stock option schemes.

(iii) Revenue for the periods upto June 30, 2017 includes excise duty collected from customers. Revenue from July 1, 2017 onwards is exclusive of Goods and Service tax which subsumed excise duty.

(iv) Exceptional items during the quarter ended December 31, 2017 represent (a) gain on divestment of company's entire stake in a subsidiary company and (b) provision towards customer receivables under insolvency proceedings.

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

(vi) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 2018. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
January 31, 2018

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Standalone unaudited segment-wise Revenue, Result, Total assets and Total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017 (Audited)
Gross segment revenue						
1 Infrastructure	13136.88	10849.70	10985.51	33598.84	29288.94	46894.42
2 Power	1269.85	1667.29	1632.96	4701.48	5100.24	6938.79
3 Heavy Engineering	970.84	1198.25	833.57	2885.41	2311.82	3331.77
4 Electrical & Automation	1031.99	1032.69	1074.54	3107.02	2925.61	4281.34
5 Others	1556.44	1340.55	1670.60	4106.35	3974.46	6115.81
Total	**17966.00**	**16088.48**	**16197.18**	**48399.10**	**43601.07**	**67562.13**
Less: Inter-segment revenue	250.27	228.64	250.98	737.39	799.37	1260.78
Net segment revenue	**17715.73**	**15859.84**	**15946.20**	**47661.71**	**42801.70**	**66301.35**
Segment result						
1 Infrastructure	961.51	623.57	786.43	2189.05	1986.06	4147.12
2 Power	18.27	79.06	11.90	109.94	142.28	201.18
3 Heavy Engineering	155.16	146.41	121.84	386.11	293.32	530.88
4 Electrical & Automation	160.86	149.10	134.34	399.52	333.31	520.39
5 Others	156.85	148.77	168.19	300.34	241.66	492.07
Total	**1452.65**	**1146.91**	**1222.70**	**3384.96**	**2996.63**	**5891.64**
Less: Inter-segment margins on capital jobs	3.60	-	3.21	5.58	14.80	32.83
Less: Interest expenses	332.18	367.19	357.34	1058.63	1048.78	1318.03
Add: Unallocable corporate income net of expenditure	463.20	738.10	364.75	1548.68	3085.03	2217.06
Profit before tax	**1580.07**	**1517.82**	**1226.90**	**3869.43**	**5018.08**	**6757.84**
Segment assets						
1 Infrastructure				48790.57	42791.62	43931.92
2 Power				6257.62	6448.51	6241.46
3 Heavy Engineering				6193.48	5090.60	4868.03
4 Electrical & Automation				2855.93	2885.70	3007.54
5 Others				9322.12	7660.49	7939.58
Total segment assets				**73419.72**	**64876.92**	**65988.53**
Less: Inter-segment assets				754.75	569.23	535.96
Add: Unallocable corporate assets				41054.49	36743.38	36742.92
Total assets				**113719.46**	**101051.07**	**102195.49**
Segment liabilities						
1 Infrastructure				32096.97	26972.53	29858.24
2 Power				6149.32	6604.40	6362.49
3 Heavy Engineering				4701.26	3247.04	3270.32
4 Electrical & Automation				1382.80	1316.38	1530.93
5 Others				4818.14	3544.02	3965.86
Total segment liabilities				**49148.49**	**41684.37**	**44987.84**
Less : Inter-segment liabilities				754.75	569.23	535.96
Add : Unallocable corporate liabilities				18608.89	15358.14	11730.87
Total liabilities				**67002.63**	**56473.28**	**56182.75**

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. **Others segment** includes Hydrocarbon, Metallurgical & Material Handling systems, Realty, Shipbuilding, marketing and servicing of construction & mining machinery and parts thereof, manufacture and sale of rubber processing machinery.

(III) Unallocable corporate income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable 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

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
January 31, 2018

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Deloitte
Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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"), which includes 26 Joint Operations consolidated on a proportionate basis, for the quarter and nine months ended December 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 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. The Statement includes the results of the joint operations listed in **Annexure A.**

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes the interim financial information of 6 joint operations whose interim financial information reflect total revenue of ₹ 1,381.75 crore and ₹ 3,297.72 crore, total profit after tax (net) of ₹ 73.24 crore and ₹ 115.17 crore and total comprehensive income (net) of ₹ 73.24 crore and ₹ 115.17 crore for the quarter and nine months ended December 31, 2017, respectively which have not been reviewed by us. The interim financial information of these joint operations have been reviewed by other auditors of joint operations whose reports have been furnished to us, and our report on the

Statement in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of other auditors.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

6. The Statement includes the interim financial information of 20 joint operations which have not been reviewed by their auditors, whose interim financial information reflect total revenue of ₹ 315.45 crore and ₹ 600.72 crore, total profit after tax (net) of ₹ 18.23 crore and ₹ 13.11 crore and total comprehensive income (net) of ₹ 18.23 crore and ₹ 13.11 crore for the quarter and nine months ended December 31, 2017 respectively. These interim financial information have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such interim financial information certified by the Management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company.

   Our report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

7. The reviews of the unaudited standalone financial results for the quarter and nine months ended December 31, 2016 and the audit of the standalone financial results for the year ended March 31, 2017 were carried out by us jointly with another firm of chartered accountants, and the reports had expressed unmodified conclusions/opinion in relation thereto.

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

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

MUMBAI, January 31, 2018

Annexure A:

Sr. No.	Name of 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 Purulia 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	L&T – STEC JV Mumbai
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	LNT - Shriram EPC Tanzania UJV
26	LTH Milcom Private Limited