LARSEN & TOUBRO

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SEC/PAM/2017

November 11, 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 Unaudited Financial Results for the Quarter and six month period ended 30th September, 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 six month period ended 30th June, 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 3.45 p.m.

We also enclose a copy of the "**Limited Review Report** for the **quarter and six month period ended 30th September 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

CIN : L99999MH1946PLC004768

ISO 9001 REGISTERED
DNV
MGMT. SYS.
RvA C024
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 SIX MONTHS ENDED SEPTEMBER 30, 2017

₹ Crore

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017 (Audited)
1	**Income:**						
a)	Revenue from operations	15859.84	14086.14	14705.48	29945.98	26855.50	66301.35
b)	Other income	660.91	423.70	645.38	1084.61	1127.79	1971.85
	Total Income	**16520.75**	**14509.84**	**15350.86**	**31030.59**	**27983.29**	**68273.20**
2	**Expenses:**						
a)	Manufacturing, construction and operating expenses:						
	i) Cost of raw materials and components consumed	2385.26	1945.86	1899.86	4331.12	3602.08	7370.57
	ii) Stores, spares and tools consumed	366.04	421.04	398.56	787.08	771.23	1446.67
	iii) Excise duty	-	149.10	135.55	149.10	249.05	577.49
	iv) Sub-contracting charges	3806.87	3596.55	3896.16	7403.42	6910.08	16770.61
	v) Construction materials consumed	4298.75	3600.30	3851.69	7899.05	6706.99	18493.31
	vi) Purchases of stock-in-trade	300.37	315.95	285.28	616.32	549.93	1390.84
	vii) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(344.79)	(305.64)	12.58	(650.43)	(290.80)	131.59
	viii) Other manufacturing, construction and operating expenses	1820.37	1388.39	1369.06	3208.76	2598.84	5817.99
b)	Employee benefits expense	1420.13	1386.83	1207.10	2806.96	2496.87	5146.47
c)	Sales, administration and other expenses	498.27	622.26	561.92	1120.53	1209.20	2730.57
d)	Finance costs	367.19	359.26	360.33	726.45	691.44	1318.03
e)	Depreciation, amortisation, impairment and obsolescence	259.38	258.40	272.93	517.78	552.25	1215.19
	Total Expenses	**15177.84**	**13738.30**	**14251.02**	**28916.14**	**26047.16**	**62409.33**
3	**Profit before exceptional items (1-2)**	**1342.91**	**771.54**	**1099.84**	**2114.45**	**1936.13**	**5863.87**
4	Exceptional items	174.91	-	1905.05	174.91	1855.05	893.97
5	**Profit before tax (3+4)**	**1517.82**	**771.54**	**3004.89**	**2289.36**	**3791.18**	**6757.84**
6	**Tax expense:**						
a)	Current tax	372.25	222.58	298.97	594.83	551.72	1675.20
b)	Deferred tax	(16.34)	(9.18)	(12.82)	(25.52)	(26.02)	(371.10)
	Total tax expense	355.91	213.40	286.15	569.31	525.70	1304.10
7	**Net profit after tax (PAT) (5-6)**	**1161.91**	**558.14**	**2718.74**	**1720.05**	**3265.48**	**5453.74**
8	Other comprehensive income (OCI)	(62.72)	96.98	31.06	34.26	(15.23)	157.35
9	**Total Comprehensive Income (7+8)**	**1099.19**	**655.12**	**2749.80**	**1754.31**	**3250.25**	**5611.09**
10	Paid-up equity share capital (face value of share: ₹ 2 each)	280.11	186.68	186.47	280.11	186.47	186.59
11	Other equity						45826.15
12	**Earnings per share (EPS) of ₹ 2 each (not annualised):**						
	(a) Basic EPS (₹)	8.30	3.99	19.44	12.28	23.36	39.00
	(b) Diluted EPS (₹)	8.28	3.98	19.33	12.25	23.28	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 September 30, 2017, the Company has allotted equity shares equivalent to 4,20,340 equity shares of ₹ 2 each post-bonus 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 the current quarter onwards would be exclusive of Goods and Service tax which subsumed excise duty.

(iv) Exceptional item during the quarter ended September 30, 2017 represents gain on divestment of stake in a subsidiary company.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

(v) 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	
	September 30, 2017	March 31, 2017 (Audited)
ASSETS:		
Non-current assets		
Property, plant and equipment	6568.39	6522.85
Capital work-in-progress	301.57	302.53
Investment property	388.75	396.70
Intangible assets	131.73	125.04
Intangible assets under development	198.26	201.25
Financial assets:		
Investments	19820.83	19776.81
Loans	2274.13	1783.89
Other financial assets	405.86	500.33
Deferred tax assets (net)	291.13	285.22
Other non-current assets	2433.01	2222.67
Sub-total - Non-current assets	**32813.66**	**32117.29**
Current assets		
Inventories	2438.59	1762.86
Financial assets:		
Investments	8752.21	6982.08
Trade receivables	20636.02	19919.97
Cash and cash equivalents	1288.02	2202.26
Other bank balances	1839.68	1599.97
Loans	1019.30	1906.06
Other financial assets	2103.84	2053.30
Other current assets	36187.95	33263.70
Sub-total - Current assets	**74265.61**	**69690.20**
Group(s) of assets classified as held for sale	388.00	388.00
TOTAL ASSETS	**107467.27**	**102195.49**
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	280.11	186.59
Other equity	45256.64	45826.15
Sub-total - Equity	**45536.75**	**46012.74**
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	5978.46	7134.28
Other financial liabilities	103.47	88.57
Provisions	508.48	470.68
Other non-current liabilities	2.90	3.86
Sub-total - Non-current liabilities	**6593.31**	**7697.39**
Current liabilities		
Financial liabilities:		
Borrowings	8097.29	2334.84
Current maturities of long term borrowings	364.59	1111.59
Trade payables	23084.92	24031.17
Other financial liabilities	1333.08	1573.31
Other current liabilities	21368.75	18296.39
Provisions	1088.50	1092.15
Current tax liabilities	0.08	45.91
Sub-total - Current liabilities	**55337.21**	**48485.36**
TOTAL EQUITY AND LIABILITIES	**107467.27**	**102195.49**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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

Sr. No.	Particulars	As at September 30, 2017		As at March 31, 2017	
1	Debt-equity ratio [no.of times]*	0.32		0.23	
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		05-01-2017	
	b) 8.80% NCDs (issued on 13th April 2010)	13-04-2017		13-04-2016	
	c) 9.15% NCDs (issued on 11th May 2010)	11-05-2017		11-05-2016	
	d) 8.95% NCDs (issued on 26th May 2010)	26-05-2017		26-05-2016	
	e) 9.75% NCDs (issued on 10th April 2012)	10-04-2017		11-04-2016	
	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	
	i) 8.40% NCDs (issued on 24th September 2015)	25-09-2017		26-09-2016	
	j) Inflation linked NCDs (issued on 23rd May 2013)	23-05-2017		23-05-2016	
	ii) Whether interest has been paid on due dates	Yes		Yes	
3	**i) Previous due date for the repayment of principal of NCDs**				
	a) 9.20% NCDs (issued on 21st August 2014)	-		02-08-2016	
	b) 9.20% NCDs (issued on 21st August 2014)	-		20-08-2016	
	c) 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**	**₹ Crore**	**Date**	**₹ Crore**	**Date**
	a) 9.15% NCDs (issued on 5th Jan 2009)	36.60	05-01-2018	36.60	05-01-2018
	b) 8.80% NCDs (issued on 13th April 2010)	17.60	13-04-2018	17.60	13-04-2017
	c) 9.15% NCDs (issued on 11th May 2010)	27.45	11-05-2018	27.45	11-05-2017
	d) 8.95% NCDs (issued on 26th May 2010)	26.85	26-05-2018	26.85	26-05-2017
	e) 9.75% NCDs (issued on 10th April 2012)	24.38	10-04-2018	24.31	10-04-2017
	f) 8.40% NCDs (issued on 24th September 2015)	84.00	25-09-2018	83.77	25-09-2017
	g) Inflation linked NCDs (issued on 23rd May 2013)	1.80	23-05-2018	1.80	23-05-2017
5	Next due date and amount for the repayment of principal of NCDs	NA		NA	
		For the six months ended September 30, 2017		**For the year ended March 31, 2017**	
6	**Debt service coverage ratio (DSCR) [no.of times]**** (principal repayments during the six months period ended September 30, 2017 - ₹1095.25 crore; principal repayments during the year ended March 31, 2017 - ₹1643.23 crore)	1.56		2.43	
7	Interest service coverage ratio (ISCR) [no.of times]***	3.91		5.45	
		As at September 30, 2017 ₹ Crore		**As at March 31, 2017 ₹ Crore**	
8	Debenture Redemption Reserve	413.42		356.76	
9	Net worth^	45536.75		46012.74	
10	Total Borrowings	14440.34		10580.71	
11	The NCDs issued by the Company are rated CRISIL AAA (Stable) and ICRA AAA (Stable).				
12	The Company continues to maintain 100% asset cover for the NCDs issued by it.				

* Debt-Equity Ratio = Total Borrowings divided by Equity

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

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

^ Net worth = Paid-up share capital and other equity

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

(viii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2017. 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
November 11, 2017

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			Six months ended		Year ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017 (Audited)
Gross segment revenue						
1 Infrastructure	10849.70	9612.27	10229.40	20461.97	18303.43	46894.42
2 Power	1667.29	1764.34	1744.63	3431.63	3467.29	6938.79
3 Heavy Engineering	1198.25	716.32	803.50	1914.57	1478.25	3331.77
4 Electrical & Automation	1032.69	1042.34	1007.57	2075.03	1851.07	4281.34
5 Others	1340.55	1209.36	1218.29	2549.91	2303.85	6115.81
Total	**16088.48**	**14344.63**	**15003.39**	**30433.11**	**27403.89**	**67562.13**
Less: Inter-segment revenue	228.64	258.49	297.91	487.13	548.39	1260.78
Net segment revenue	**15859.84**	**14086.14**	**14705.48**	**29945.98**	**26855.50**	**66301.35**
Segment result						
1 Infrastructure	623.57	603.97	585.49	1227.54	1199.63	4147.12
2 Power	79.06	12.61	41.24	91.67	130.38	201.18
3 Heavy Engineering	146.41	84.54	101.28	230.95	171.48	530.88
4 Electrical & Automation	149.10	89.56	120.62	238.66	198.97	520.39
5 Others	148.77	(5.28)	76.76	143.49	73.47	492.07
Total	**1146.91**	**785.40**	**925.39**	**1932.31**	**1773.93**	**5891.64**
Less: Inter-segment margins on capital jobs	-	1.98	7.37	1.98	11.59	32.83
Less: Interest expenses	367.19	359.26	360.33	726.45	691.44	1318.03
Add: Unallocable corporate income net of expenditure	738.10	347.38	2447.20	1085.48	2720.28	2217.06
Profit before tax	**1517.82**	**771.54**	**3004.89**	**2289.36**	**3791.18**	**6757.84**
Segment assets						
1 Infrastructure				45546.09	41621.63	43931.92
2 Power				7249.71	6797.75	6241.46
3 Heavy Engineering				5564.12	4984.32	4868.03
4 Electrical & Automation				2859.05	2830.33	3007.54
5 Others				8752.68	7612.89	7939.58
Total segment assets				**69971.65**	**63846.92**	**65988.53**
Less : Inter-segment assets				653.69	542.05	535.96
Add : Unallocable corporate assets				38149.31	34720.92	36742.92
Total assets				**107467.27**	**98025.79**	**102195.49**
Segment liabilities						
1 Infrastructure				29780.80	25881.29	29858.24
2 Power				7046.85	6894.84	6362.49
3 Heavy Engineering				4358.05	3234.20	3270.32
4 Electrical & Automation				1246.13	1205.84	1530.93
5 Others				4449.02	3417.13	3965.86
Total segment liabilities				**46880.85**	**40633.30**	**44987.84**
Less : Inter-segment liabilities				653.69	542.05	535.96
Add : Unallocable corporate liabilities				15703.36	14332.28	11730.87
Total liabilities				**61930.52**	**54423.53**	**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 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
November 11, 2017

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Deloitte
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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 proportionate basis, for the quarter and six months ended September 30, 2017 and Standalone Unaudited Balance Sheet as at September 30, 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 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 entities 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 / results of 6 joint operations whose interim financial information reflect total assets of ₹ 2,946.34 crore as at September 30, 2017, total revenue of ₹ 1,012.60 crore and ₹ 1,915.97 crore, total profit after tax (net) of ₹ 7.11 crore and ₹ 41.94 crore and total comprehensive income (net) of ₹ 7.11 crore and ₹ 41.94 crore for the quarter and six months ended September 30, 2017, respectively which have not been reviewed by us. The interim financial information/ results of these joint operations have been reviewed by the auditors of joint operations whose reports have been furnished to us and our report on the standalone financial results, 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 such auditors of joint operations.

   Our report 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.

6. The Statement includes the interim financial information of 19 joint operations which have not been reviewed by their auditors, whose interim financial information reflect the total assets of ₹ 711.47 crore as at September 30, 2017, total revenue of ₹ 95.47 crore and ₹ 185.90 crore, total loss after tax (net) of ₹ 8.08 crore and ₹ 8.30 crore and total comprehensive loss (net) of ₹ 8.08 crore and ₹ 8.30 crore for the quarter and six months ended September 30, 2017 respectively. These interim financial information have been furnished to us by the management and our report on the standalone financial results, 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 ended June 30, 2017 and the period ended September 30, 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)

P. R. Ramesh

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

Mumbai, November 11, 2017

Deloitte
Haskins & Sells LLP

Annexure A:

Sr. No	Name of the Entities:
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

@ The entity is under liquidation.