



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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016**

₹ Crore

Particulars	Quarter ended			Six months ended		Year Ended
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016 (Audited)
1 (a) Gross Sales/Revenues from operations	24923.98	21718.61	22976.50	46642.59	42842.24	101066.21
(b) Other Operational Income	86.72	155.19	146.98	241.91	329.48	897.91
<b>Total Income from Operations (a + b)</b>	<b>25010.70</b>	<b>21873.80</b>	<b>23123.48</b>	<b>46884.50</b>	<b>43171.72</b>	<b>101964.12</b>
<b>2 Expenses:</b>						
a) Manufacturing, construction and operating expenses:						
i) Consumption of raw materials, components and stores, spares & tools	4554.91	4077.60	3858.45	8632.51	7213.48	15676.83
ii) Sub-contracting charges	4879.47	3561.83	3683.19	8441.30	7731.05	19572.89
iii) Construction materials consumed	4171.98	6724.50	4538.49	10896.48	8392.58	21384.20
iv) Purchases of stock-in-trade	329.81	310.57	299.41	640.38	618.89	1333.44
v) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.93	(3331.74)	490.12	(3306.81)	(639.77)	(514.85)
vi) Other manufacturing, construction and operating expenses	2520.55	2315.14	2206.92	4835.69	4469.88	9993.02
b) Finance cost of financial services business and finance lease activity	1342.94	1321.68	1205.65	2664.62	2396.73	4967.05
c) Employee benefits expense	3436.50	3420.02	3335.19	6856.52	6484.61	13325.01
d) Sales, administration and other expenses	1451.92	1569.05	1375.09	3020.97	2732.24	5877.13
e) Depreciation, amortisation, impairment and obsolescence	460.15	464.78	528.55	924.93	994.38	1786.73
<b>Total expenses</b>	<b>23173.16</b>	<b>20433.43</b>	<b>21521.06</b>	<b>43606.59</b>	<b>40394.07</b>	<b>93401.45</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1837.54</b>	<b>1440.37</b>	<b>1602.42</b>	<b>3277.91</b>	<b>2777.65</b>	<b>8562.67</b>
4 Other income	481.26	302.28	321.66	783.54	604.93	1003.22
<b>5 Profit before finance costs and exceptional items (3+4)</b>	<b>2318.80</b>	<b>1742.65</b>	<b>1924.08</b>	<b>4061.45</b>	<b>3382.58</b>	<b>9565.89</b>
6 Finance costs	351.68	337.48	438.79	689.16	828.07	1640.49
<b>7 Profit after finance costs but before exceptional items (5-6)</b>	<b>1967.12</b>	<b>1405.17</b>	<b>1485.29</b>	<b>3372.29</b>	<b>2554.51</b>	<b>7925.40</b>
8 Exceptional items	402.43	-	45.69	402.43	45.69	94.22
<b>9 Profit before tax (7+8)</b>	<b>2369.55</b>	<b>1405.17</b>	<b>1530.98</b>	<b>3774.72</b>	<b>2600.20</b>	<b>8019.62</b>
10 Tax Expense	680.71	548.80	534.68	1229.51	962.92	2430.84
<b>11 Net Profit after tax (9-10)</b>	<b>1688.84</b>	<b>856.37</b>	<b>996.30</b>	<b>2545.21</b>	<b>1637.28</b>	<b>5588.78</b>
12 Share in profit/(loss) of joint ventures / associates (net)	(156.69)	(173.56)	(166.90)	(330.25)	(363.19)	(990.16)
13 Adjustments for non-controlling interest in subsidiaries	(97.52)	(73.21)	(51.03)	(170.73)	(76.78)	(319.56)
<b>14 Net Profit after tax, non-controlling interest and share in profit/(loss) of joint ventures / associates (11+12+13) (PAT)</b>	<b>1434.63</b>	<b>609.60</b>	<b>778.37</b>	<b>2044.23</b>	<b>1197.31</b>	<b>4279.06</b>
15 Other comprehensive income	78.20	(115.63)	(157.60)	(37.43)	(163.59)	155.92
<b>16 Total Income [including other comprehensive income] (14+15)</b>	<b>1512.83</b>	<b>493.97</b>	<b>620.77</b>	<b>2006.80</b>	<b>1033.72</b>	<b>4434.98</b>
17 Paid-up equity share capital (face value of share: ₹ 2 each)	186.47	186.40	186.13	186.47	186.13	186.30
18 Other Equity attributable to shareholders						44268.19
<b>19 Earnings per share (EPS) of ₹ 2 each (Not annualised):</b>						
(a) Basic EPS (₹)	15.39	6.54	8.37	21.93	12.87	45.97
(b) Diluted EPS (₹)	15.34	6.52	8.32	21.86	12.80	45.76

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 to comply with 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 previous Indian GAAP (IGAAP) for the previous periods :

₹ Crore

Sr. No.	Particulars	Net PAT reconciliation		
		Quarter ended September 30, 2015	Six months ended September 30, 2015	Year ended March 31, 2016
	<b>Net Profit after Tax as per previous IGAAP</b>	995.90	1602.09	5090.53
1	Provision for expected credit loss	(53.64)	(222.30)	13.83
2	Gain/(Loss) on divestment of stake in subsidiary	(263.88)	(263.88)	(263.88)
3	Provision for employee benefits based on constructive obligations	212.31	113.17	(37.44)
4	Gain/(Loss) on fair valuation of investments	39.35	101.47	(147.22)
5	Increase in borrowing cost pursuant to application of Effective Interest Rate method	(37.63)	(49.76)	(88.42)
6	Reclassification of net actuarial gain/(loss) on employee defined benefit obligations to other comprehensive income	11.81	(8.43)	13.88
7	Increase in borrowing cost due to initial fair valuation of long term financial liabilities	(89.11)	(127.65)	(304.74)
8	Others	19.58	34.01	10.69
9	Deferred and current taxes	(56.32)	18.59	(8.17)
	<b>Net Profit after tax (before other comprehensive income) as per IND AS</b>	<b>778.37</b>	<b>1197.31</b>	<b>4279.06</b>

- (iii) Statement of reconciliation of Equity under IND AS and Equity reported under previous Indian GAAP (IGAAP) as at March 31, 2016 :

₹ Crore

Sr. No.	Particulars	As at March 31, 2016
	<b>Equity as per previous IGAAP</b>	43991.73
1	Provision for expected credit loss	(1107.29)
2	Provision for employee benefits based on constructive obligations	(488.31)
3	Gain on fair valuation of investments	404.94
4	Increase in borrowing cost pursuant to application of Effective Interest Rate method	(182.30)
5	Increase in borrowing cost due to initial fair valuation of long term financial liabilities	(586.36)
6	Equity component of other financial instruments (FCCB)	153.20
7	Reversal of Dividend & DDT	2039.53
8	Others	351.02
9	Deferred and current taxes	(121.67)
	<b>Equity as per IND AS</b>	<b>44454.49</b>

(iv) Exceptional item during the quarter ended September 30, 2016 represents gain on divestment of stake in a subsidiary company.

(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

Particulars	As at	
	30.09.2016	31.03.2016 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11796.88	12145.20
Capital work-in-progress	1866.58	1695.72
Investment property	4777.94	4387.54
Goodwill	1430.79	1446.96
Other intangible assets	522.87	582.00
Intangible assets under development	10566.33	9278.74
<b>Financial Assets</b>		
Investments in Associates and Joint Arrangements	556.77	871.62
Other Investments	1548.86	2107.80
Loans	445.65	1126.50
Loans towards financing activities	53800.24	53260.53
Other financial assets	541.39	626.79
Deferred tax assets (net)	1369.59	1371.91
Other non-current assets	3600.92	3295.56
<b>Sub-total - Non-Current assets</b>	<b>92824.81</b>	<b>92196.87</b>
<b>Current assets</b>		
Inventories	4394.03	4829.56
<b>Financial assets</b>		
Investments	9758.03	7491.47
Trade receivables	25721.08	26029.18
Cash and cash equivalents	3494.70	3806.46
Other bank balances	1886.13	1521.82
Loans	1648.27	744.63
Loans towards financing activities	13997.76	13334.06
Other financial assets	2640.93	2451.37
Other current assets	40277.10	40798.68
<b>Sub-total - Current assets</b>	<b>103818.03</b>	<b>101007.23</b>
<b>Assets classified as held for sale</b>	<b>1586.02</b>	<b>1604.56</b>
<b>TOTAL ASSETS</b>	<b>198228.86</b>	<b>194808.66</b>
<b>EQUITY AND LIABILITIES:</b>		
<b>EQUITY</b>		
Equity Share capital	186.47	186.30
Other Equity	46054.19	44268.19
<b>Equity attributable to shareholders of the company</b>	<b>46240.66</b>	<b>44454.49</b>
Non Controlling Interest	3174.87	2710.69
<b>Total Equity</b>	<b>49415.53</b>	<b>47165.18</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	61504.35	61430.66
Other financial liabilities	195.98	217.76
Provisions	565.72	460.29
Deferred tax Liabilities (net)	669.95	607.90
Other non-current liabilities	166.95	199.07
<b>Sub-total - Non-Current liabilities</b>	<b>63102.95</b>	<b>62915.68</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	18175.38	14900.71
Current maturities of long term borrowings	11116.72	11809.20
Trade payables	23788.13	26993.08
Other financial liabilities	4213.32	4401.10
Other current liabilities	26310.18	24667.18
Provisions	1631.46	1861.19
Current tax liabilities	462.44	82.59
<b>Sub-total - Current liabilities</b>	<b>85697.63</b>	<b>84715.05</b>
<b>Liabilities associated with assets classified as held for sale</b>	<b>12.75</b>	<b>12.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>198228.86</b>	<b>194808.66</b>

(vi) 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 six months ended September 30, 2016 are given below:

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016 (Audited)
Total Income from Operations	14705.48	12150.02	14235.41	26855.50	25679.06	63812.65
Profit before tax	3004.89	786.29	1503.48	3791.18	2293.00	6255.62
Net Profit after tax	2718.74	546.74	1244.01	3265.48	1807.23	4999.58

(vii) During the quarter ended September 30, 2016, the Company has allotted 3,26,229 equity shares of ₹ 2 each fully paid-up on exercise of stock options by employees, in accordance with the Company's stock option schemes.

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

(ix) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 22, 2016. The same have also been subjected to Limited Review by the Statutory Auditors. Results for year ended March 31, 2016 have been audited.

for LARSEN & TOUBRO LIMITED