



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 NINE MONTHS ENDED DECEMBER 31, 2016

₹ Crore

Particulars	Quarter ended			Nine months ended		Year Ended
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016 (Audited)
1 (a) Gross Sales/Revenues from operations	26018.15	24923.98	25591.00	72660.72	68433.26	101066.21
(b) Other Operational Income	268.83	98.27	337.07	522.27	666.59	909.13
Total Income from Operations (a + b)	26286.98	25022.25	25928.07	73182.99	69099.85	101975.34
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Consumption of raw materials, components and stores, spares & tools	3843.30	4554.91	4225.64	12475.80	11439.14	15676.85
ii) Sub-contracting charges	5148.40	4879.47	5238.40	13589.69	12969.44	19548.75
iii) Construction materials consumed	6125.78	4172.03	5644.82	13870.37	14037.40	21384.20
iv) Purchases of stock-in-trade	385.20	329.81	339.54	1025.58	958.42	1333.44
v) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(858.98)	24.85	(372.68)	(1013.91)	(1012.44)	(514.87)
vi) Other manufacturing, construction and operating expenses	2639.65	2520.55	2505.08	7475.37	6974.97	9993.02
b) Finance cost of financial services business and finance lease activity	1332.42	1355.04	1212.34	4021.76	3625.75	4967.11
c) Employee benefits expense	3496.51	3436.50	3417.12	10353.05	9901.74	13325.01
d) Sales, administration and other expenses	1652.00	1451.92	1591.77	4672.97	4323.93	5876.72
e) Depreciation, amortisation, impairment and obsolescence	722.29	460.15	367.97	1647.23	1362.36	1786.73
Total expenses	24486.57	23185.23	24170.00	68117.91	64580.71	93376.96
3 Profit from operations before other income, finance costs and exceptional items (1-2)	1800.41	1837.02	1758.07	5065.08	4519.14	8598.38
4 Other income	256.83	469.71	241.03	1028.85	845.92	981.94
5 Profit before finance costs and exceptional items (3+4)	2057.24	2306.73	1999.10	6093.93	5365.06	9580.32
6 Finance costs	378.77	339.61	404.26	1043.21	1215.68	1654.92
7 Profit after finance costs but before exceptional items (5-6)	1678.47	1967.12	1594.84	5050.72	4149.38	7925.40
8 Exceptional items	-	402.43	-	402.43	45.69	94.22
9 Profit before tax (7+8)	1678.47	2369.55	1594.84	5453.15	4195.07	8019.62
10 Tax Expense	439.85	680.71	512.37	1669.38	1475.32	2430.84
11 Net Profit after tax (9-10)	1238.62	1688.84	1082.47	3783.77	2719.75	5588.78
12 Share in profit/(loss) of joint ventures / associates (net)	(148.41)	(156.69)	(294.21)	(478.66)	(657.38)	(990.16)
13 Adjustments for non-controlling interest in subsidiaries	(117.74)	(97.52)	(87.92)	(288.47)	(164.70)	(319.56)
14 Net Profit after tax, non-controlling interest and share in profit/(loss) of joint ventures / associates (11+12+13) (PAT)	972.47	1434.63	700.34	3016.64	1897.67	4279.06
15 Other comprehensive income	(160.53)	78.20	67.62	(197.95)	(95.98)	155.92
16 Total Income [including other comprehensive income] (14+15)	811.94	1512.83	767.96	2818.69	1801.69	4434.98
17 Paid-up equity share capital (face value of share: ₹ 2 each)	186.54	186.47	186.24	186.54	186.24	186.30
18 Other Equity attributable to shareholders						44268.19
19 Earnings per share (EPS) of ₹ 2 each (Not annualised):						
(a) Basic EPS (₹)	10.43	15.39	7.52	32.36	20.39	45.97
(b) Diluted EPS (₹)	10.40	15.34	7.49	32.25	20.29	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 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 previous Indian GAAP (IGAAP) for the previous periods :

₹ Crore

Sr. No.	Particulars	Net PAT reconciliation		
		Quarter ended December 31, 2015	Nine months ended December 31, 2015	Year ended March 31, 2016
	Net Profit after Tax as per previous IGAAP	1034.80	2636.89	5090.53
1	Impact of provision for expected credit loss	6.62	(215.68)	13.83
2	Gain on divestment of stake in subsidiary directly taken to other equity	-	(263.88)	(263.88)
3	Provision for employee benefits based on constructive obligations	(35.08)	78.09	(37.44)
4	Impact of fair valuation of investments	(163.42)	(61.95)	(147.22)
5	Increase in borrowing cost pursuant to application of Effective Interest Rate method	(27.29)	(77.06)	(88.42)
6	Reclassification of net actuarial (gain)/loss on employee defined benefit obligations to other comprehensive income	(7.24)	(15.67)	13.88
7	Increase in borrowing cost due to initial fair valuation of long term financial liabilities	(89.15)	(216.80)	(304.74)
8	Others	(29.01)	5.03	10.69
9	Deferred and current taxes	10.11	28.70	(8.17)
	Net Profit after tax (before other comprehensive income) as per IND AS	700.34	1897.67	4279.06

- (iii) 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 nine months ended December 31, 2016 are given below:

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016 (Audited)
Total Income from Operations	15946.20	14705.48	15868.18	42801.70	41547.24	63812.65
Profit before tax	1226.90	3004.89	967.56	5018.08	3260.56	6255.62
Net Profit after tax	934.18	2718.74	801.27	4199.66	2608.50	4999.58

- (iv) During the quarter ended December 31, 2016, the Company has allotted 3,42,722 equity shares of ₹ 2 each fully paid-up on exercise of stock options by employees, in accordance with the Company's stock option schemes.
- (v) Figures for the previous periods have been re-grouped/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 28, 2017. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai
January 28, 2017

A.M.NAIK
Group Executive Chairman