



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

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

₹ Crore

Particulars	Quarter ended			Nine Months ended		Year Ended March 31, 2017 (Audited)
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	
<b>1 Income:</b>						
a) Revenue from operations	28747.45	26446.76	26286.97	79184.00	73182.99	110011.00
b) Other income	212.91	399.65	274.28	978.28	992.80	1344.12
<b>Total Income</b>	<b>28960.36</b>	<b>26846.41</b>	<b>26561.25</b>	<b>80162.28</b>	<b>74175.79</b>	<b>111355.12</b>
<b>2 Expenses:</b>						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	4275.99	4191.20	3467.37	11808.99	10937.78	14320.98
ii) Stores, spares and tools consumed	682.42	491.82	373.30	1746.39	1541.91	2090.42
iii) Excise duty	-	-	176.59	178.94	489.94	699.19
iv) Sub-contracting charges	5642.65	4548.95	5303.60	15154.18	14206.56	22556.13
v) Construction materials consumed	5818.81	4843.23	5972.51	14468.64	13246.47	20732.39
vi) Purchase of stock-in-trade	284.32	341.63	385.20	986.46	1025.58	1610.57
vii) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(720.71)	(359.15)	(859.00)	(1455.27)	(1013.91)	84.00
viii) Other manufacturing, construction and operating expenses	2393.50	2592.24	2466.75	7461.97	6994.03	10592.96
b) Finance cost of financial services business and finance lease activity	1528.60	1520.37	1332.41	4443.06	4021.76	5362.09
c) Employee benefits expense	3837.53	3794.88	3496.07	11162.99	10352.59	13853.07
d) Sales, administration and other expenses	1860.35	1519.52	1666.95	5045.75	4631.92	6977.62
e) Finance costs	362.48	392.89	378.81	1120.43	1043.21	1339.84
f) Depreciation, amortisation, impairment and obsolescence	454.49	430.59	722.29	1436.34	1647.23	2369.93
<b>Total Expenses</b>	<b>26420.43</b>	<b>24308.17</b>	<b>24882.85</b>	<b>73558.87</b>	<b>69125.07</b>	<b>102589.19</b>
<b>3 Profit before exceptional items (1-2)</b>	<b>2539.93</b>	<b>2538.24</b>	<b>1678.40</b>	<b>6603.41</b>	<b>5050.72</b>	<b>8765.93</b>
4 Exceptional items	(13.75)	136.74	-	123.00	402.43	121.43
<b>5 Profit before tax (3+4)</b>	<b>2526.18</b>	<b>2674.98</b>	<b>1678.40</b>	<b>6726.41</b>	<b>5453.15</b>	<b>8887.36</b>
<b>6 Tax expense:</b>						
a) Current tax	795.71	638.96	707.29	1936.88	1970.34	2834.35
b) Deferred tax	(58.47)	(95.02)	(267.44)	(195.99)	(300.96)	(827.76)
<b>Total tax expense</b>	<b>737.24</b>	<b>543.94</b>	<b>439.85</b>	<b>1740.89</b>	<b>1669.38</b>	<b>2006.59</b>
<b>7 Net Profit after tax (5-6)</b>	<b>1788.94</b>	<b>2131.04</b>	<b>1238.55</b>	<b>4985.52</b>	<b>3783.77</b>	<b>6880.77</b>
8 Share in profit/(loss) of joint ventures/associates (net)	(171.06)	(110.74)	(148.41)	(319.04)	(478.66)	(395.27)
<b>9 Net Profit after tax and share in profit/(loss) of joint ventures/associates (PAT) (7+8)</b>	<b>1617.88</b>	<b>2020.30</b>	<b>1090.14</b>	<b>4666.48</b>	<b>3305.11</b>	<b>6485.50</b>
<b>Attributable to:</b>						
a) Owners of the Company	1489.98	1819.88	972.40	4202.39	3016.64	6041.23
b) Non-controlling interests	127.90	200.42	117.74	464.09	288.47	444.27
<b>10 Other comprehensive income (OCI)</b>	<b>107.50</b>	<b>(45.21)</b>	<b>(165.98)</b>	<b>218.43</b>	<b>(202.28)</b>	<b>177.78</b>
<b>11 Total comprehensive income (9+10)</b>	<b>1725.38</b>	<b>1975.09</b>	<b>924.16</b>	<b>4884.91</b>	<b>3102.83</b>	<b>6663.28</b>
<b>Attributable to:</b>						
a) Owners of the Company	1582.51	1781.02	811.87	4407.70	2818.69	6187.61
b) Non-controlling interests	142.87	194.07	112.29	477.21	284.14	475.67
12 Paid-up equity share capital (face value of share: ₹ 2 each)	280.21	280.11	186.54	280.21	186.54	186.59
13 Other Equity attributable to owners of the Company						50029.93
<b>14 Earnings per share (EPS) of ₹ 2 each (not annualised):</b>						
(a) Basic EPS (₹)	10.64	13.00	6.95	30.01	21.57	43.20
(b) Diluted EPS (₹)	10.57	12.96	6.93	29.93	21.50	43.05

**Notes:**

- (i) 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 as amended. The standalone financial results are available on the Company's website viz. [www.larsentoubro.com](http://www.larsentoubro.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2017 are given below:

₹ Crore

Particulars	Quarter ended			Nine Months ended		Year ended March 31, 2017 (Audited)
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	
Revenue from operations	17715.73	15859.84	15946.20	47661.71	42801.70	66301.35
Profit before tax	1580.07	1517.82	1226.90	3869.43	5018.08	6757.84
Net profit after tax	1221.89	1161.91	934.18	2941.94	4199.66	5453.74

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

Mumbai  
January 31, 2018

S.N. SUBRAHMANYAN  
Chief Executive Officer & Managing Director