



Larsen & Toubro Limited
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www.Larsentoubro.com

SEC/PAM/2016

May 25, 2016

The Secretary
Bombay Stock Exchange Limited
Phiroze Jejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

STOCK CODE : 500510

Dear Sir,

**Sub.: Consolidated Audited Financial Results for the
Quarter and Year ended 31st March, 2016.**

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we enclose a copy of the statement containing the **Consolidated Audited Financial Results** of the Company, **for the Quarter and Year ended 31st March, 2016**, which has been approved at the Meeting of the Board of Directors, held today and **Press Release** related to the same. The Board Meeting was commenced at 11.00 a.m. and concluded at 3.45 p.m.

We also enclose a copy of **Audit Report** along with **Form A** (for Audit Report with Un-modified opinion) signed by our Statutory Auditors, **M/s. Sharp & Tannan**, and **M/s.Deloitte Haskins & Sells LLP**, Chartered Accounts, Mumbai.

The Directors have recommended a Dividend of ₹ **18.25/-** per share (previous year ₹ 16.25/- per share) and the Company will arrange to pay the same on **30th August 2016**, if approved by the members in Annual General Meeting scheduled to be held on **26th August 2016**. The book closure for the above will be intimated later.

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

Thanking you,

Yours faithfully,
for **LARSEN & TOUBRO LIMITED**


N. HARIHARAN
COMPANY SECRETARY
(ACS 3471) 

Encl : as above



L&T Press Release

Issued by Corporate Brand Management & Communications

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CIN: L99999MH1946PLC004768

Performance for the year ended March 31, 2016

Consolidated Results

Revenue up by 12%
PAT grows 7%

Mumbai, May 25, 2016: Larsen & Toubro recorded Consolidated Gross Revenue of ₹ 103522 crore for the year ended March 31, 2016, registering an increase of 12% over the previous year. The International revenue during the year at ₹ 33302 crore constituted 32% of the total revenue.

The Consolidated Gross Revenue for the quarter ended March 31, 2016 stood at ₹ 33399 crore registering a robust y-o-y growth of 18% on the back of good progress in project execution. 54% of the total revenue during the quarter was contributed by the Infrastructure segment.

The Company was successful in garnering fresh orders worth ₹ 136858 crore at consolidated level during the year ended March 31, 2016. The International orders during the year at ₹ 43956 crore constitute 32% of the order inflow. 62% of the total order inflow during the year was secured by the Infrastructure segment.

The order inflow for the quarter ended March 31, 2016 was at ₹ 43334 crore of which one third constituted international orders.

Consolidated Order Book of the group stood at ₹ 249949 crore as at March 31, 2016, higher by 7% on a y-o-y basis. International Order Book constituted 28% of the total Order Book.

Consolidated Profit After Tax (PAT) for the year ended March 31, 2016 at ₹ 5091 crore was higher by 7% vis-à-vis PAT of ₹ 4765 crore for the previous year.

The overall PAT for the quarter January to March 2016 was up by 19% on y-o-y basis and stood at ₹ 2454 crore vis-a-vis PAT of ₹ 2070 crore for the corresponding quarter of the previous year.

The Board of Directors has recommended a dividend of ₹ 18.25 per equity share.

Infrastructure Segment

Infrastructure Segment achieved Customer Revenue of ₹ 48797 crore for the year ended March 31, 2016 registering a y-o-y growth of 12%, on progress of jobs under execution. International revenue constituted 30% of the total customer revenue of the segment during the year. For the quarter January-March 2016, the Customer Revenue of Infrastructure segment was at ₹ 18077 crore recording a y-o-y increase of 20%.

In a challenging business environment, Infrastructure segment secured fresh orders of ₹ 84817 crore, during the year ended March 31, 2016. The order inflow during the year was mainly contributed by Building & Factories, Power Transmission & Distribution and Transportation Infrastructure businesses. International orders at ₹ 24199 crore constituted 29% of the total order inflow of the segment during the year.

During the quarter January- March 2016, the Segment recorded order inflow of ₹ 29103 crore registering a moderate growth of 3% over the corresponding quarter of the previous year.

The Order Book of the Segment grew 13% on a y-o-y basis and stood healthy at ₹ 187373 crore as at March 31, 2016.

The segment recorded improved EBITDA margin at 11.7% during the year ended March 31, 2016 vis-à-vis 11.1% recorded in the previous year aided by cost efficiencies.

Power Segment

Power Segment recorded Customer Revenue of ₹ 6993 crore during the year ended March 31, 2016, registering an impressive growth of 48% over the previous year as projects under execution achieved substantial progress. For the quarter January-March 2016, the Customer Revenue was at ₹ 2180 crore, recording y-o-y growth of 51%.

Order inflow for the year was modest at ₹ 2702 crore for the year ended March 31, 2016 in view of intense competition and unremunerative prices. Order Inflow of the Segment during the quarter ended March 31, 2016 stood at ₹ 208 crore.

The Order Book of the Segment stood at ₹ 19252 crore as at March 31, 2016.

The segment EBITDA margin for the year was lower at 11.6% as the previous year benefited from the end-of-the-project margin accruals.

Metallurgical & Material Handling (MMH) Segment

Customer Revenue of MMH Segment during the year ended March 31, 2016 at ₹ 2415 crore, registered a y-o-y decline of 24% due to depleted order book and slower implementation of projects under execution. The Customer Revenue for the quarter January-March 2016 stood at ₹ 767 crore registering y-o-y decline of 3%.

MMH Segment secured fresh orders of ₹ 3661 crore during the year ended March 31, 2016, registering a decline of 40% over the previous year due to sluggish domestic business environment. The order inflow for the quarter January-March 2016 stood at ₹ 457 crore.

The Order Book of the Segment declined by 3% on a y-o-y basis and stood at ₹ 10368 crore as at March 31, 2016.

The EBIDTA margin of the segment declined to 5.5% for the year ended March 31, 2016 vis-à-vis 10.5% recorded in the previous year due to under recoveries and cost overrun in certain jobs under execution.

Heavy Engineering Segment

Heavy Engineering Segment achieved Customer Revenue of ₹ 3124 crore registering a y-o-y decline of 10% on account of lower opening order book. International sales constituted 45% of the total customer revenue of the segment. The Customer Revenue during the quarter January-March 2016 stood at ₹ 963 crore recording a y-o-y decline of 4%.

Heavy Engineering Segment secured fresh orders valued ₹ 2295 crore during the year ended March 31, 2016, recording a y-o-y decline of 54%, as prospects in Nuclear and Defence & Aerospace (D&A) businesses were delayed / deferred. International orders constituted 62% of the total order inflow of the segment during the year.

During the quarter January-March 2016, the Segment recorded order inflow of ₹ 355 crore.

The Order Book of the Segment declined by 10% on a y-o-y basis and stood at ₹ 7507 crore as at March 31, 2016.

The EBIDTA margin of the segment stood at negative 0.7% for the year ended March 31, 2016 vis-à-vis 12.3% recorded in the previous year due to time and cost overrun in certain jobs in Process Plant & Nuclear business, provisioning for doubtful debts and continued under recoveries in Forgings joint venture.

Electrical & Automation (E&A) Segment

E&A Segment recorded Customer Revenue of ₹ 4961 crore during the year ended March 31, 2016, registering a marginal drop of 2%. International Revenue constituted 31% of the total customer revenue of the segment for the year ended March 31, 2016. Customer Revenue during the quarter January-March 2016 stood at ₹ 1426 crore recording a y-o-y decline of 9%.

The EBIDTA margin of the E&A Segment stood at 13.9% for the year ended March 31, 2016 recording a decrease over 14.8% earned during the previous year mainly on account of competitive pressures and lackluster performance of Middle East Subsidiaries.

The Order Book of the Segment registered a y-o-y marginal drop of 1% and stood at ₹ 3055 crore as at March 31, 2016.

Hydrocarbon Segment

Hydrocarbon Segment recorded Customer Revenue of ₹ 8787 crore registering a y-o-y growth of 20%, mainly on progress of jobs under execution. International sales constituted 47% of the total customer revenue of the segment for the year ended March 31, 2016. Customer Revenue during the quarter January-March 2016 stood at ₹ 2479 crore recording a y-o-y growth of 12%.

On the back of strong order inflow in the quarter January-March 2016, Hydrocarbon Segment secured fresh orders valued ₹ 10447 crore during the year ended March 31, 2016, nearly maintaining the previous year's level. International orders constituted 33% of the total order inflow of the segment. The order inflow for the quarter January-March 2016 stood at ₹ 4963 crore vis-à-vis ₹ 699 crore recorded in the corresponding quarter of the previous year.

The Order Book of the Segment registered a y-o-y growth of 14% and stood at ₹ 15622 crore as at March 31, 2016.

The EBIDTA margin of the Segment turned positive at 2.3% for the year ended March 31, 2016. Close-out costs in international projects and under recovery in fabrication yards limited the turnaround.

IT & Technology Services Segment

IT & Technology Services (IT&TS) Segment achieved Customer Revenue of ₹ 8956 crore during the year ended March 31, 2016, registering a healthy y-o-y growth of 18%. International sales constituted 95% of the total customer revenue of the segment for the year ended March 31, 2016. Customer Revenue during the quarter January-March 2016 stood at ₹ 2295 crore recording a y-o-y growth of 13%.

The EBIDTA margin of the IT&TS Segment at 21.6% for the year ended March 31, 2016 was higher vis-à-vis 20.4% for the previous year, on account of higher manpower utilization and weaker rupee.

Financial Services Segment

Financial Services Segment recorded Customer Revenue of ₹ 7540 crore during the year ended March 31, 2016, registering a y-o-y growth of 18%, aided by good momentum across various businesses.

The y-o-y growth in revenue was contributed by growth of 22% in the loan assets which stood at ₹ 57831 crore as on March 31, 2016. Assets Under Management (AUM) by L&T Mutual Fund stood at ₹ 24772 crore as on March 31, 2016 registering an increase of 17% over the AUM as on March 31, 2015. In a competitive business environment, the segment protected its net interest margins which stood at 5.7% as in the previous year. Net NPAs as on March 31, 2016 were 2.05% vis-a-vis 2.10% as at March 31, 2015 of the total assets.

The PAT of the segment stood lower at ₹ 316 crore vis-à-vis ₹ 393 crore as the previous year included divestment gains.

Developmental Projects Segment

Developmental Projects Segment registered Customer Revenue of ₹ 5137 crore during the year ended March 31, 2016, recording a marginal decline over the previous year.

The EBIDTA margin of the Developmental Projects Segment for the year ended March 31, 2016 stood lower at 26.6% vis-à-vis 41.7% as previous year included gain on sale of stake in the Dhamra Port Company Limited.

“Others” Segment

“Others” segment comprises Realty, Shipbuilding, Construction & Mining Equipment and Industrial Machinery & Product businesses.

Customer Revenue of “Others” Segment during the year ended March 31, 2016 at ₹ 6813 crore registered an increase of 6% over the previous year, mainly on account of growth achieved by Construction Equipment & Valves businesses. International sales constituted 15% of the total customer revenue of the segment.

During the year ended March 31, 2016, the segment EBIDTA margin declined to 20.7% as compared to margin of 22.9% earned in the previous year on account of higher operating losses in Shipbuilding business.

Outlook

The domestic market continues to hold promise for revival of growth. Private sector and industrial capex is likely to take time to revive as investment sentiment is weak. Execution conditions remain challenging, mainly due to the limitation of the projects / clients to raise finances and slower clearances for land and environment. Banking system was stretched in corporate lending.

Growth momentum in the infrastructure segment rests mainly on the government initiatives in the core infrastructure such as Transportation, Power T&D, defence, smart cities and water projects. Defence opportunities could materialize if the policy framework for private sector participation is rolled out. The industry and the Government need to work in close collaboration if Public Private partnerships are to be energized.

On the international front, Asia, Middle East and Africa are seeking investment led growth. Global slowdown of under utilized capacities amongst EPC players have created opportunities for project implementation at competitive cost. Priority projects will receive Government sponsorship and multilateral funding.

Meanwhile, the Company continues its emphasis on operational efficiencies, faster execution of projects on hand and reduced Working Capital levels. Given its track record, diversified portfolio and healthy order book, the Company is focusing on profitable execution and is confident of its growth in the near to medium term by leveraging its presence in both the domestic and international segments.

Background:

Larsen & Toubro is an Indian multinational engaged in technology, engineering, construction, manufacturing and financial services with over USD 15 billion in revenue. It operates in over 30 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for over seven decades.



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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016

₹ Lakh

Particulars	3 months ended			Year ended	
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
1 (a) Gross Sales/Revenues from operations	3305386	2561602	2793921	10222659	9034676
Less: Excise duty	24162	22887	25209	89054	75708
Net Sales/Revenues from operations	3281224	2538715	2768712	10133605	8958968
(b) Other Operational Income	34480	44211	33550	129564	241490
Total Income from Operations (net) (a + b)	3315704	2582926	2802262	10263169	9200458
2 Expenses:					
a) i) Consumption of raw materials, components and stores, spares & tools	425573	416828	348234	1548246	1295297
ii) Sub-contracting charges	659830	520089	617564	1956557	1742616
iii) Construction materials consumed	742962	485405	666297	2003682	2009151
iv) Purchases of stock-in-trade	37501	33953	44841	133344	142656
v) Changes in inventories of finished goods, work-in-progress and stock-in-trade	53867	(13870)	1090	86298	(71268)
vi) Other manufacturing, construction and operating expenses	523812	462681	400258	1766501	1605593
b) Employee benefits expense	224209	241519	204899	920484	805989
c) Sales, administration and other expenses	162033	172111	159547	613784	544644
d) Depreciation, amortisation, impairment and obsolescence	82027	61992	58800	275599	262295
Total expenses	2911814	2380708	2501530	9304495	8336973
3 Profit from operations before other income, finance costs and exceptional items (1-2)	403890	202218	300732	958674	863485
4 Other income	21822	45594	28959	118303	107474
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	425712	247812	329691	1076977	970959
6 Finance costs	77374	74097	46862	304122	284005
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	348338	173715	282829	772855	686954
8 Exceptional items	4852	-	9842	35810	34770
9 Profit from ordinary activities before tax (7+8)	353190	173715	292671	808665	721724
10 Tax Expense	95373	55551	76577	254866	225324
11 Net profit from ordinary activities after tax (9-10)	257817	118164	216094	553799	496400
12 Extraordinary items	-	-	-	-	-
13 Net profit for the period (11+12)	257817	118164	216094	553799	496400
14 Share in profit/(loss) of associates (net)	(153)	(196)	(179)	(251)	214
15 Adjustments for minority interests in subsidiaries	(12300)	(14488)	(8951)	(44495)	(20132)
16 Net Profit after tax, minority interest and share in profit/(loss) of associates (13+14+15)	245364	103480	206964	509053	476482
17 Paid-up equity share capital (face value of share: ₹ 2 each)	18630	18624	18591	18630	18591
18 Reserves excluding revaluation reserve				4379025	4070759
19 Earnings per share (EPS) of ₹ 2 each (before extraordinary items) (Not annualised):					
(a) Basic EPS (₹)	26.34	11.11	22.27	54.69	51.33
(b) Diluted EPS (₹)	26.17	11.07	22.05	54.44	50.98
20 Earnings per share (EPS) of ₹ 2 each (after extraordinary items) (Not annualised):					
(a) Basic EPS (₹)	26.34	11.11	22.27	54.69	51.33
(b) Diluted EPS (₹)	26.17	11.07	22.05	54.44	50.98

See accompanying notes to the financial results



Notes :

(i) Exceptional items for the year ended March 31, 2016 include:-

- (a) Gain of ₹ 30958 lakh on sale of part stake in a subsidiary company and stake in an associate company during the quarter ended September 30, 2015; and
(b) Gain of ₹ 4852 lakh on sale of the Company's Foundry Business unit during the quarter ended March 31, 2016.

(ii) The Board of Directors of the Company has recommended a dividend of ₹ 18.25 per equity share of face value of ₹ 2 each.

(iii) Consolidated statement of assets and liabilities as per regulation 33(3)(f) of SEBI (Listing and Disclosure Requirements) Regulations, 2015:

Particulars	As at	
	31.03.2016	31.03.2015
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	18630	18591
(b) Reserves and surplus (including revaluation reserve)	4380543	4072316
Sub-total - Shareholders' funds	4399173	4090907
Minority Interest	676878	499862
Non-current liabilities		
(a) Long-term borrowings	7375371	6553718
(b) Deferred tax liabilities (net)	41115	53956
(c) Other long term liabilities	1245584	420769
(d) Long-term provisions	78832	57438
Sub-total - Non-current liabilities	8740902	7085881
Current liabilities		
(a) Short-term borrowings	1700798	1672939
(b) Current maturities of long term borrowings	1054491	830417
(c) Trade payables		
Due to micro enterprises and small enterprises	16633	15186
Due to others	2922464	2449778
(d) Other current liabilities	2872129	2381212
(e) Short-term provisions	369004	354381
Sub-total - Current liabilities	8935519	7703913
TOTAL EQUITY AND LIABILITIES	22752472	19380563
ASSETS		
Non-current assets		
(a) Fixed Assets	5859985	4751584
(b) Goodwill on consolidation	217167	221500
(c) Non-current investments	197436	164680
(d) Deferred tax assets (net)	80296	72420
(e) Long-term loans and advances	5795902	4745780
(f) Other non-current assets	56194	46872
Sub-total - Non-current assets	12206980	10002836
Current assets		
(a) Current investments	810567	796532
(b) Inventories	536195	650840
(c) Trade receivables	3598994	3008937
(d) Cash and bank balances	590159	575621
(e) Short-term loans and advances	2175160	1911407
(f) Other current assets	2834417	2434390
Sub-total - Current assets	10545492	9377727
TOTAL ASSETS	22752472	19380563

(iv) 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 year ended March 31, 2016 are given below:

Particulars	3 months ended			Year ended	
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
Total Income from Operations (net)	2106131	1477386	1896792	5977961	5701741
Profit before tax	320072	108515	266584	668911	670122
Profit after tax	253914	88293	206065	531146	505618

(v) During the quarter ended March 31, 2016, 2,64,108 equity shares of ₹ 2 each fully paid-up were allotted on exercise of stock options by employees, in accordance with the Company's stock option schemes.

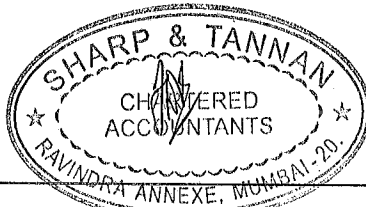
(vi) The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date published figures upto the quarter ended December 31, 2015 and December 31, 2014 respectively.

(vii) Figures for the previous periods have been re-grouped/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 May 25, 2016.



Mumbai
May 25, 2016



for LARSEN & TOUBRO LIMITED

[Signature]

A.M.NAIK
Group Executive Chairman

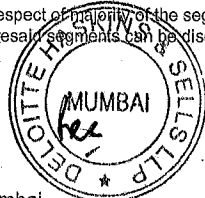
Audited Consolidated Segment-wise Revenue, Result and Capital Employed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

₹ Lakh

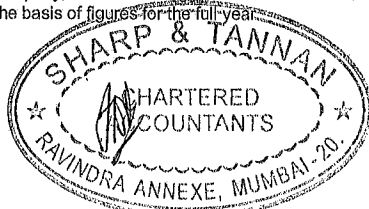
Particulars	3 months ended			Year ended	
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
Gross segment revenue					
1 Infrastructure	1865488	1211239	1567781	5038687	4485441
2 Power	218496	229571	144676	701068	475592
3 Metallurgical & Material Handling	92387	69421	95286	283699	342650
4 Heavy Engineering	107209	94866	102121	332320	362378
5 Electrical & Automation	159918	137517	174526	544632	545962
6 Hydrocarbon	248747	218385	223527	883978	743152
7 IT & Technology Services	236307	231989	203766	911662	765441
8 Financial Services	199638	189788	167604	754116	640050
9 Developmental Projects	129955	128796	87365	514610	515541
10 Others [refer note (I) below]	202815	170930	164313	713472	666494
Total	3460960	2682502	2930965	10678244	9542701
Less: Inter-segment revenue	121094	76689	103494	326021	266535
Net segment revenue	3339866	2605813	2827471	10352223	9276166
Segment result (Profit/ (Loss) before interest and tax)					
1 Infrastructure	291474	87764	194547	527405	424726
2 Power	19770	17751	14019	58058	53948
3 Metallurgical & Material Handling	8144	(2462)	5991	4011	23898
4 Heavy Engineering	(2343)	(2380)	8159	(19203)	22700
5 Electrical & Automation	20833	11417	23451	49890	54923
6 Hydrocarbon	(9195)	3929	(20924)	(1543)	(134280)
7 IT & Technology Services	42919	45941	38320	169825	131646
8 Financial Services	21138	27206	21141	102846	101584
9 Developmental Projects	6224	10777	12467	62188	167440
10 Others [refer note (I) below]	26678	35327	29104	113008	119213
Total	425642	235270	326275	1066485	965798
Less: Inter-segment margins on capital jobs	5352	1166	4617	6886	6307
Less: Interest expenses	77374	74097	46862	304122	284005
Add: Unallocable corporate income net of expenditure	10274	13708	17875	53188	46238
Profit Before Tax (before extraordinary item)	353190	173715	292671	808665	721724
Capital employed (Segment assets /less segment liabilities)					
1 Infrastructure				1810106	1414525
2 Power				280075	204947
3 Metallurgical & Material Handling				319149	322803
4 Heavy Engineering				322955	411444
5 Electrical & Automation				285632	288561
6 Hydrocarbon				203668	227006
7 IT & Technology Services				314225	337654
8 Financial Services				813774	773975
9 Developmental Projects				3106042	2704598
10 Others [refer note (I) below]				942265	1078494
Total capital employed in segments				8397891	7764007
Unallocable corporate assets /less corporate liabilities				836683	879040
Total Capital Employed				9234574	8643047

Notes:

- (I) Segments have been identified in accordance with Accounting Standard (AS) 17 on Segment Reporting, considering the risk/return profiles of the businesses, their organisational structure and the internal reporting systems. The smaller business segments not separately reportable have been grouped under "Others" segment. The reportable segments have been identified based on segment revenue, segment result and segment assets as per the financial statements for the year ended March 31, 2016.
- (II) Segment composition: **Infrastructure segment** comprises engineering and construction of building and factories, transportation infrastructure, heavy civil infrastructure, power transmission & distribution and water, smart world and 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. **Metallurgical & Material Handling segment** comprises turnkey solutions for ferrous (iron & steel making) and non-ferrous (aluminium, copper, lead & zinc) metal industries, bulk material & ash handling systems in power, port, steel and mining sector including manufacture and sale of industrial machinery and equipment. **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. **Hydrocarbon segment** comprises complete EPC solutions for the global Oil & Gas industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning. **IT & Technology Services segment** comprises information technology and integrated engineering services. **Financial Services segment** comprises retail and corporate finance, housing finance, infrastructure finance, general insurance, asset management of mutual fund schemes and related advisory services. **Developmental Projects segment** comprises development, operation and maintenance of basic infrastructure projects, toll collection, power development, development and operation of port facilities and providing related advisory services. **Others segment** includes realty, shipbuilding, manufacture and sale of industrial valves, welding and cutting equipment, manufacture, marketing and servicing of construction equipment and parts thereof, marketing and servicing of mining machinery and parts thereof, manufacture and sale of rubber processing machinery & castings (upto the date of sale), ready-mix concrete, asphalt & paving materials, mining and aviation.
- (III) Segment revenue comprises sales & operational income allocable specifically to a segment including profit on sale of stake in the subsidiary and/or joint venture companies under developmental projects segment and realty business grouped under "Others" segment. Unallocable income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes expenses incurred on common services provided to segments and other corporate expenses. Corporate assets mainly comprise investments.
- (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.



Mumbai
May 25, 2016



for LARSEN & TOUBRO LIMITED

[Signature]

A.M.NAIK
Group Executive Chairman

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Indiabulls Finance Centre, Tower 3
27th – 32nd Floor, Senapati Bapat Marg
Elphinstone Road (West)
Mumbai 400013.

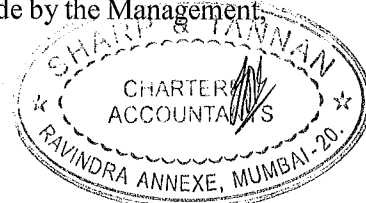
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Reclamation,
Dinshaw Vachha Road
Mumbai 400 020.

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF LARSEN & TOUBRO LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results ("Consolidated Results") of **LARSEN AND TOUBRO LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its jointly controlled entities and its share of the loss of its associates, for the year ended March 31, 2016 included in the accompanying Statement of Consolidated Financial Results (the "Statement"), initialled by us for identification purposes only, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Consolidated Results included in the Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Results included in the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Consolidated Results included in the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management.



as well as evaluating the overall presentation of the Consolidated Results included in the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

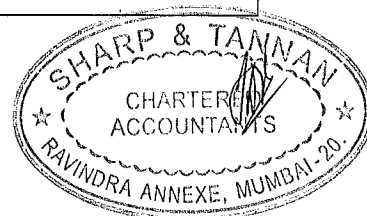
3. The consolidated financial results include the financial results of 66 subsidiaries, and 9 jointly controlled entities, whose financial statements reflect total assets of ₹ 3947190 lakh as at March 31, 2016, total revenues of ₹ 1439176 lakh and total loss after tax of ₹ 75688 lakh for the year ended on that date which have not been audited by us. The consolidated financial results also includes the Group's share of net profit of ₹ 793 lakhs for the year ended March 31, 2016, as considered in the consolidated financial results, in respect of 7 associates, whose financial statements / financial information have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.
4. The consolidated financial results include the financial results of 5 subsidiaries and 8 jointly controlled entities, whose financial statements / financial information reflect total assets of ₹ 76686 lakh as at March 31, 2016, total revenues of ₹ 43792 lakh and total profits after tax of ₹ 1974 lakh for the year ended on that date. The consolidated financial results also include the Group's share of net loss of ₹ 27 lakh for the year ended March 31, 2016, as considered in the consolidated financial results, in respect of 4 associates, whose financial statements / financial information. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Consolidated Results included in the Statement is not modified in respect of our reliance on the financial statements / financial information certified by the Management.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph-3 above, the Consolidated Results included in the Statement:

(a) includes the results of the following entities:

Sr. No.	Name of the Entities:
	Subsidiaries
1	L&T Cutting Tools Limited
2	Bhilai Power Supply Company Limited
3	L&T-Sargent & Lundy Limited
4	L&T Shipbuilding Limited
5	L&T Electricals and Automation Limited
6	HI-Tech Rock Products & Aggregates Limited



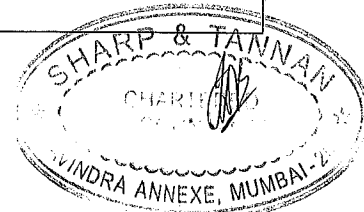
Sr. No.	Name of the Entities:
7	L&T Seawoods Limited (formerly L&T Seawoods Private Limited)
8	L&T-Gulf Private Limited
9	L&T - MHPS Boilers Private Limited
10	L&T - MHPS Turbine Generators Private Limited
11	Raykal Aluminium Company Private Limited
12	Kesun Iron & Steel Company Private Limited
13	L&T Howden Private Limited
14	L&T Sapura Shipping Private Limited
15	L&T Sapura Offshore Private Limited
16	Ewac Alloys Limited
17	L&T Valves Limited
18	L&T Realty Limited
19	L&T Asian Realty Project LLP
20	L&T Parel Project LLP
21	Chennai Vision Developers Private Limited
22	L&T South City Projects Limited
23	L&T Vision Ventures Limited
24	L&T Power Limited
25	L&T Cassidian Limited
26	L&T Aviation Services Private Limited
27	Larsen & Toubro Infotech Limited
28	L&T Finance Holdings Limited
29	L&T Housing Finance Limited
30	Consumer Financial Services Limited
31	Family Credit Limited
32	L&T Finance Limited
33	L&T Capital Markets Limited
34	L&T FinCorp Limited
35	L&T Infra Investment Partners Advisory Private Limited
36	L&T infra Investment Partners Trustee Private Limited
37	L&T Vrindavan Properties Limited
38	L&T Access Distribution Services Limited
39	Mudit Cement Private Limited
40	L&T Capital Company Limited
41	L&T Trustee Company Private Limited
42	L&T Power Development Limited
43	L&T Uttaranchal Hydropower Limited
44	L&T Arunachal Hydropower Limited
45	L&T Himachal Hydropower Limited
46	Nabha Power Limited
47	L&T Transportation Infrastructure Limited
48	L&T Western India Tollbridge Limited
49	L&T Port Kachchigarh Limited
50	L&T Devihalli Hassan Tollway Limited



Sr. No.	Name of the Entities:
51	L&T BPP Tollway Limited
52	L&T Technology Services Limited
53	L&T Construction Equipment Limited
54	L&T Infrastructure Engineering Limited
55	L&T Thales Technology Services Private Limited
56	L&T Hydrocarbon Engineering Limited
57	CSJ Infrastructure Private Limited *
58	L&T Infocity Limited *
59	L&T Hitech City Limited *
60	Hyderabad International Trade Expositions Limited *
61	L&T Investment Management Limited
62	L&T Infrastructure Finance Company Limited
63	L&T Infra Debt Fund Limited
64	L&T Infrastructure Development Projects Limited
65	Spectrum Infotech Private Limited
66	L&T-Valdel Engineering Limited
67	L&T Special Steels and Heavy Forgings Private Limited
68	PNG Tollway Limited
69	L&T Kobelco Machinery Private Limited
70	L&T Geostructure LLP
71	L&T General Insurance Company Limited
72	GDA Technologies Limited
73	L&T Mutual Fund Trustee Limited
74	L&T Panipat Elevated Corridor Limited
75	L&T Krishnagiri Thopur Toll Road Limited
76	L&T Western Andhra Tollways Limited
77	L&T Vadodara Bharuch Tollway Limited
78	L&T Interstate Road Corridor Limited
79	L&T Ahmedabad - Maliya Tollway Limited
80	L&T Halol - Shamlaji Tollway Limited
81	L&T Krishnagiri Walajahpet Tollway Limited
82	L&T Metro Rail (Hyderabad) Limited
83	L&T Chennai – Tada Tollway Limited
84	L&T Rajkot - Vadinar Tollway Limited
85	L&T Deccan Tollways Limited
86	L&T Samakhiali Gandhidham Tollway Limited
87	Kudgi Transmission Limited
88	L&T Sambhalpur Rourkela Tollway limited
89	Larsen & Toubro LLC
90	Larsen & Toubro Infotech, GmbH
91	Larsen & Toubro Infotech Canada Limited
92	Larsen & Toubro Infotech LLC
93	L&T Infotech Financial Services Technologies Inc.
94	Larsen & Toubro Infotech South Africa (PTY) Limited



Sr. No.	Name of the Entities:
95	L&T Information Technology Services (Shanghai) Co. Ltd.
96	L&T Infrastructure Development Projects Lanka (Private) Limited
97	L&T IDPL Trustee Manager Pte Ltd.
98	L&T Realty FZE
99	Larsen & Toubro International FZE
100	L&T Hydrocarbon International Limited LLC
101	Thalest Limited
102	Servowatch Systems Limited
103	Larsen & Toubro (Oman) LLC
104	Larsen & Toubro Electromech LLC
105	L&T Modular Fabrication Yard LLC
106	Larsen & Toubro Qatar LLC
107	L&T Overseas Projects Nigeria Limited
108	L&T Electricals & Automation Saudi Arabia Company LLC
109	Larsen & Toubro Readymix Concrete Industries LLC
110	Larsen & Toubro Saudi Arabia LLC
111	Larsen & Toubro Arabia LLC
112	Larsen & Toubro ATCO Saudia LLC
113	Tamco Switchgear (Malaysia) SDN BHD
114	Henikwon Corporation Sdn Bhd
115	Tamco Electrical Industries Australia Pty Ltd.
116	PT Tamco Indonesia
117	Larsen & Toubro Heavy Engineering LLC
118	L&T Electrical & Automation FZE
119	Kana Controls General Trading & Contracting Company W.L.L.
120	Larsen & Toubro T&D SA (Proprietary) Limited
121	L&T Technology Services LLC
122	L&T Infotech Austria GMBH LLC
123	LTH Milcom Private Limited
124	L&T INFORMATION TECHNOLOGY SPAIN, S.L.
125	Larsen &Toubro (Qingdao) Rubber Machinery Company Limited *
126	Larsen & Toubro Consultoria E Projeto Ltda *
127	Information Systems Resource Centre Private Limited *
128	L&T Natural Resources Limited *
129	L&T Solar Limited *
130	L&T Powergen Limited *
131	Larsen & Toubro (East Asia) SDN.BHD
132	PT Larsen & Toubro Hydrocarbon Engineering Indonesia
133	Larsen & Toubro Kuwait Construction General Contracting Company, WLL
134	Marine Infrastructure Developer Private Limited
135	L&T Global Holdings Limited
Joint Ventures (Jointly Controlled Entities):	
136	Desbuild - L&T Joint Venture



Sr. No.	Name of the Entities:
137	L&T-Hochtief Seabird Joint Venture
138	Metro Tunneling Chennai L&T SUCG Joint Venture
139	L&T and Scomi Engineering BHD. Joint Venture (Residual Construction) and (O&M Joint Venture)
140	Baeur-LNT Geo JV
141	International Metro Civil Contractors
142	HCC-L&T Purulia Joint Venture
143	Metro Tunneling Group
144	L&T - Shanghai Urban Construction (Group) Corporation Joint Venture
145	Metro Tunneling Delhi-L&T SUCG Joint Venture
146	L&T - Shanghai Urban Construction (Group) Joint Venture CC27 Delhi
147	Larsen & Toubro Limited & NCC Limited JV
148	Civil Works Group - Riyadh Metro
149	Aktor- Larsen & Toubro-Yapi Merkezi-stfa-Al Jaber Engineering
150	L&T-AM Tapovan Joint Venture
151	L&T - Shapoorji Pallonji & Co. Ltd. Joint Venture -TCS
152	Indiran Engineering Projects and Systems
153	L&T ASTCC JV – Doha
154	PESB and Larsen and Toubro JV
155	DAEWOO-L&T JV
156	L&T-Eastern Joint Venture
157	L&T Delma Mafraq JV
	Associates:
158	L&T-Chiyoda Limited
159	Larsen & Toubro Qatar & HBK Contracting LLC
160	L&T Camp Facilities LLC
161	Feedback Infrastructure Services Private Limited
162	Magtorq Private Limited
163	Salzer Electronics Limited *
164	Vizag IT Park Limited *
165	Gujarat Leather Industries Limited
166	International Seaport (Haldia) Private Limited
167	JSK Electricals Private Limited *
168	Rishi Consfab Private Limited *

* Dissolved / Sold / Merged during the year

(b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



- (c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.
6. The Consolidated Results included in the Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the current financial year which were subjected to limited review by us.

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

P. R. Ramesh

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

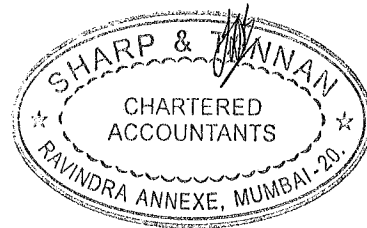
MUMBAI, May 25, 2016



For SHARP & TANNAN
Chartered Accountants
(Firm Registration No. 109982W)

Firdosh D. Buchia

FIRDOSH D. BUCHIA
(Partner)
(Membership No. 38332)



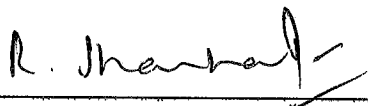
FORM A
(for audit report with unmodified opinion)

1.	Name of the Company	Larsen & Toubro Limited
2.	Annual consolidated financial statements for the year ended	31st March, 2016.
3.	Type of Audit observation	Unmodified / Emphasis of Matter
4.	Frequency of observation	Whether appeared first time.. / repetitive.. / since how long period.. Not Applicable
5.	To be signed by- <ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the Company • Audit Committee Chairman 	

For Larsen & Toubro Limited



A.M. Naik
Group Executive Chairman



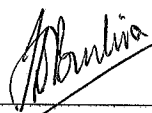
R. Shankar Raman
Chief Financial Officer



M. M. Chitale
Chairman Audit Committee

Date : May 25, 2016

For Sharp & Tannan



Firdosh Buchia
Statutory Auditor

For Deloitte Haskins & Sells LLP



P R Ramesh
Statutory Auditor