LARSEN & TOUBRO

Larsen & Toubro Limited
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SEC/PAM/2015

October 30, 2015

The Secretary
BSE Limited
Phiroze Jejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

STOCK CODE : 500510

Dear Sir,

Sub.: **Consolidated Unaudited Financial Results for the half year and quarter ended 30th September, 2015.**

In terms of Clause 41 of the Listing Agreement, we enclose a copy of the statement containing the **Consolidated Unaudited Financial Results** of the Company, **for the half year and quarter ended 30th September, 2015,** which has been approved at the Meeting of the Board of Directors, held today and **Press Release** related to the same.

We also enclose a copy of the "**Limited Review Report** for the **six month period ended 30th September 2015**" issued by our Statutory Auditors, **M/s. Sharp & Tannan**, and **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
COMPANY SECRETARY
(ACS 3471)

Encl : as above

ISO 9001 REGISTERED
DNV
MGMT. SYS.
RvA C 024
DNV Certification B.V., The Netherlands

CIN : L99999MH1946PLC004768

L&T Press Release

Issued by Corporate Brand Management & Communications

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CIN: L99999MH1946PLC004768

Performance for the quarter ended September 30, 2015

Consolidated Results

Revenue grows by 11%
PAT up 16%

Mumbai, October 30, 2015: Larsen & Toubro recorded Consolidated Gross Revenue of ₹ 23605 crore for the quarter ended September 30, 2015, registering a y-o-y growth of 11%. The International revenue during the quarter at ₹ 7658 crore constituted 32% of the total revenue. For the half year April-September 2015 the Consolidated Gross Revenue at ₹ 44065 crore recorded a y-o-y increase of 9%.

The Company secured fresh orders worth ₹ 28620 crore at the group level during the quarter ended September 30, 2015. The International order inflow during the quarter at ₹ 10973 crore constituted 38% of the total order inflow. Major orders during the quarter were secured by the Infrastructure segment.

On a cumulative basis, the order inflow for the half-year ended September 30, 2015 stood at ₹ 54996 crore with the International order inflow accounting for 35%.

Consolidated Order Book of the group stood at ₹ 244097 crore as at September 30, 2015, higher by 14% on a y-o-y basis with International Order Book constituting 28% of the Order Book.

Consolidated Profit after Tax (PAT) for the quarter July - September 2015 at ₹ 996 crore recorded a y-o-y growth of 16%. For the half-year ended September 30, 2015 the PAT was ₹ 1602 crore vis-à-vis ₹ 1829 crore recorded for the corresponding period of the previous year.

Infrastructure Segment

Infrastructure Segment achieved Customer Revenue of ₹ 10668 crore for the quarter ended September 30, 2015 registering a y-o-y growth of 11%. International Sales constituted 30% of the total customer revenue of the segment during the quarter.

During the quarter July - September 2015, Infrastructure Segment secured new orders aggregating to ₹ 16682 crore. Major orders were bagged in Power Transmission & Distribution, Buildings & Factories, Water, Smart World & Communication and Transportation Infrastructure businesses. International orders contributed to around 33% of the total order inflow of the segment during the quarter.

The Order Book of the Segment grew 20% on a y-o-y basis and stood at ₹ 175677 crore as at September 30, 2015.

The segment recorded lower EBIDTA margin at 8.6% during the quarter ended September 30, 2015 on account of job mix with projects at early stage, below margin recognition threshold. The segment had recorded margin of 10.1% in the corresponding quarter of the previous year.

Power Segment

Power Segment recorded customer revenue of ₹ 1404 crore during the quarter ended September 30, 2015, registering a growth of 21% over the corresponding quarter of the previous year on the back of higher opening order book.

Power Segment secured fresh orders of ₹ 1783 crore for the quarter ended September 30, 2015, as against ₹ 7714 crore secured in the corresponding quarter of the previous year, which included a large domestic order.

The Order Book of the Segment stood at ₹ 23070 crore as at September 30, 2015.

The segment EBIDTA margin stood at 16.1% for the quarter ended September 30, 2015 vis-à-vis 12.9% recorded in the corresponding quarter of the previous year on the back of accrual of margins on successful progress on jobs under execution.

Metallurgical & Material Handling (MMH) Segment

The Customer Revenue of MMH Segment during the quarter ended September 30, 2015 at ₹ 568 crore registered a y-o-y decline of 27%, on account of lower opening order book and delayed order replenishment.

MMH Segment secured new orders of ₹ 331 crore during the quarter ended September 30, 2015.

The Order Book of the Segment registered a y-o-y growth of 8% on a y-o-y basis and stood at ₹ 11639 crore as at September 30, 2015.

The EBIDTA margin of the segment declined to 5.5% for the quarter ended September 30, 2015 vis-à-vis 9.2% recorded in the corresponding quarter of the previous year due to cost overruns and under recovery of overheads due to lower volume of business.

Heavy Engineering Segment

Heavy Engineering Segment achieved Customer Revenue of ₹ 630 crore for the quarter ended September 30, 2015, registering a y-o-y decline of 22% over the corresponding quarter of the previous year mainly on account of delay in receipt of orders, reduced opening Order Book and slower progress on jobs under execution. International sales constituted 51% of the total customer revenue of the segment.

Heavy Engineering Segment secured fresh orders valued ₹ 623 crore, during the quarter ended September 30, 2015, registering a marginal y-o-y growth of 3%. International orders constituted 39% of the total order inflow of the segment.

The Order Book of the Segment stood at ₹ 8696 crore as at September 30, 2015.

The segment margin turned negative during the quarter ended September 30, 2015 due to time and cost overruns on certain jobs under execution.

Electrical & Automation (E&A) Segment

E&A Segment recorded Customer Revenue of ₹ 1198 crore during the quarter ended September 30, 2015, registering a marginal decline of 1% on y-o-y basis. International sales constituted 31% of the total customer revenue of the segment for the quarter ended September 30, 2015.

The EBIDTA Margin of the E&A Segment at 12.9% for the quarter ended September 30, 2015 recorded a drop over the 13.7% earned during the corresponding quarter of the previous year on account of lower revenue and increase in new product manufacturing cost.

Hydrocarbon Segment

Hydrocarbon Segment achieved Customer Revenue of ₹ 1935 crore registering a y-o-y growth of 7% over the corresponding quarter of the previous year. International sales constituted 52% of the total customer revenue of the segment for the quarter ended September 30, 2015.

Hydrocarbon Segment secured fresh orders valued ₹ 1244 crore, during the quarter ended September 30, 2015, registering a decline of 51% as compared to the corresponding quarter of the previous year. International orders constituted 41% of the total order inflow of the segment.

The Order Book of the Segment stood at ₹ 14722 crore as at September 30, 2015.

The segment EBITDA margin stood at 2.9% for the quarter ended September 30, 2015 vis-à-vis negative margin during the corresponding quarter of the previous year.

Information Technology (IT) & Technology Services (TS) Segment

IT&TS Segment recorded Customer Revenue of ₹ 2288 crore during the quarter ended September 30, 2015, registering a y-o-y growth of 23%. International sales constituted 96% of the total customer revenue of the segment for the quarter ended September 30, 2015.

The EBIDTA Margin of the IT&TS Segment at 21.1% for the quarter ended September 30, 2015 recorded an improvement vis-à-vis 18.6% earned during the corresponding quarter of the previous year on the back favourable exchange rates and better manpower engagement.

Developmental Projects Segment

Developmental Projects Segment recorded Customer Revenue of ₹ 1351 crore during the quarter ended September 30, 2015, registering growth of 37% on y-o-y basis. The growth in revenue was contributed by newly commissioned road projects and progress on certain jobs under execution.

The EBIDTA Margin of the Developmental Projects Segment for the quarter ended September 30, 2015 stood at 25.9% as compared to 15.9% recorded in the corresponding quarter of the previous year.

Financial Services Segment

Financial Services Segment recorded Customer Revenue of ₹ 1863 crore during the quarter ended September 30, 2015, registering a y-o-y growth of 16%, driven by growth in loan book and disbursements.

The operating margin of the Financial Services Segment for the quarter ended September 30, 2015 at 18.1% increased over 15.7% earned during the corresponding quarter of the previous period.

"Others" Segment

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

Customer Revenue of Others Segment during the quarter ended September 30, 2015 stood at ₹ 1700 crore registering a growth of 14% over the corresponding quarter of the previous year led by Realty and Valves businesses. International sales constituted 13% of the total customer revenue of the segment.

During the quarter ended September 30, 2015, the segment EBIDTA margin at 18.9% is in line with the corresponding quarter of the previous year.

Outlook

During the quarter ended September 30, 2015, domestic macro-economic parameters showed some early indications of recovery along with pick up in industrial production indices, and softening inflation & interest rates. The government remained committed on the developmental agenda, through the reform process and public expenditure. Financial markets, however, remained volatile and the overall investment climate stayed subdued during the quarter.

Slowing global economies, depressed commodity prices, weakening currencies and capital outflows are constraining the growth prospects of emerging economies. Uncertainties in the financial markets and excess capacities across the world have also impacted the investment sentiment.

The ground level inputs indicate that it may take further time for significant pick-up in business opportunities. Given its large order book, the Company is focusing on profitable execution and is optimistic about sustaining the performance in the near term and also about its potential to gain from the emerging prospects as the economic environment improves.

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

PART I

₹ Lakh

	Particulars	3 months ended			6 months ended		Year Ended
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015 (Audited)
1	Gross sales/revenue from operations	2360514	2046030	2133109	4406544	4045441	9276166
	Less: Excise duty	21192	20813	17174	42005	32031	75708
	Net sales/revenue from operations	2339322	2025217	2115935	4364539	4013410	9200458
2	**Expenses:**						
a)	i) Consumption of raw materials, components and stores, spares & tools	380110	329232	340101	709342	605889	1299938
	ii) Sub-contracting charges	364927	411252	346319	776179	721345	1742072
	iii) Construction materials consumed	423734	351475	478931	775209	845545	2007640
	iv) Purchases of stock-in-trade	29941	31948	34528	61889	67398	142404
	v) Changes in inventories of finished goods, work-in-progress and stock-in-trade	157572	(111272)	(69994)	46300	(150370)	(78538)
	vi) Other manufacturing, construction and operating expenses	343350	435374	407024	778724	779686	1612021
b)	Employee benefits expense	243278	209923	226191	453201	402031	799849
c)	Sales, administration and other expenses	137244	138263	119408	275507	257795	541747
d)	Depreciation, amortisation, impairment and obsolescence	69357	62223	54857	131580	135589	262250
	Total expenses	2149513	1858418	1937365	4007931	3664908	8329383
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	189809	166799	178570	356608	348502	871075
4	Other income	21910	25736	21454	47646	49156	100951
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	211719	192535	200024	404254	397658	972026
6	Finance costs	82778	70673	69051	153451	146055	285072
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	128941	121862	130973	250803	251603	686954
8	Exceptional items [refer note (iv)]	30957	-	-	30957	24928	34770
9	**Profit from ordinary activities before tax (7+8)**	159898	121862	130973	281760	276531	721724
10	**Provision for taxes:**						
a)	Provision for current tax	48545	53984	50305	102529	120710	266191
b)	Provision for deferred tax	813	600	(3387)	1413	(28894)	(40867)
	Total provision for taxes	49358	54584	46918	103942	91816	225324
11	**Net profit after tax from ordinary activities (9-10)**	110540	67278	84055	177818	184715	496400
12	Extraordinary items	-	-	-	-	-	-
13	**Net profit after tax for the period (11+12)**	110540	67278	84055	177818	184715	496400
14	Share in profit of associates (net)	(93)	191	68	98	224	214
15	Adjustments for minority interests in subsidiaries	(10857)	(6850)	2052	(17707)	(2075)	(20132)
16	**Net Profit after tax, minority interest and share in profit of associates (13+14+15)**	99590	60619	86175	160209	182864	476482
17	Paid-up equity share capital (face value of share: ₹ 2 each)		18606		18613	18565	18591
18	Reserves excluding revaluation reserve						4070759
19	**Earnings per share (EPS) before extraordinary items (Not annualised):**						
	(a) Basic EPS (₹)	10.70	6.52	9.29	17.22	19.71	51.33
	(b) Diluted EPS (₹)	10.65	6.48	9.23	17.13	19.58	50.98
20	**Earnings per share (EPS) after extraordinary items (Not annualised):**						
	(a) Basic EPS (₹)	10.70	6.52	9.29	17.22	19.71	51.33
	(b) Diluted EPS (₹)	10.65	6.48	9.23	17.13	19.58	50.98

See accompanying notes to the financial results

PART II

Select information for the quarter and six months ended September 30, 2015 of Larsen & Toubro Limited (Parent Company) pursuant to clause 41 of the listing agreement

	Particulars	3 months ended			6 months ended		Year Ended
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015 (Audited)
A	**PARTICULARS OF SHAREHOLDING**						
1	Public shareholding :						
	- Number of shares ('000s)	908672	908060	907392	908672	907392	908296
	- Percentage of shareholding	97.64%	97.61%	97.75%	97.64%	97.75%	97.71%
2	Promoters and promoter group shareholding [refer note (v)]	Nil	Nil	Nil	Nil	Nil	Nil

B	INVESTOR COMPLAINTS	3 months ended September 30, 2015
	Pending at the beginning of the quarter	2
	Received during the quarter	23
	Disposed of during the quarter	24
	Remaining unresolved at the end of the quarter	1

Notes :

(i) Statement of assets and liabilities as per clause 41(v) (h) of the listing agreement:

₹ *Lakh*

Particulars	As at		
	30.09.2015	30.09.2014	31.03.2015 Audited
EQUITY AND LIABILITIES			
Shareholders' funds:			
(a) Share capital	18613	18565	18591
(b) Reserves and surplus (including revaluation reserve)	4199916	3943323	4072316
Sub-total - Shareholders' funds	4218529	3961888	4090907
Minority interest	604798	368456	499862
Non-current liabilities			
(a) Long-term borrowings	6823424	5773363	6539010
(b) Deferred tax liabilities (net)	57402	56117	53956
(c) Other long term liabilities	1246635	419369	417858
(d) Long-term provisions	68580	41150	57438
Sub-total - Non-current liabilities	8196041	6289999	7068262
Current liabilities			
(a) Short-term borrowings	2003352	1860662	1687224
(b) Current maturities of long term borrowings	999721	889315	830417
(c) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	12237	8146	14947
Total outstanding dues of creditors other than micro enterprises and small enterprises	2379624	1961428	2449964
(d) Other current liabilities	2824283	2178980	2386024
(e) Short-term provisions	192942	160331	352511
Sub-total - Current liabilities	8412159	7058862	7721087
TOTAL EQUITY AND LIABILITIES	21431527	17679205	19380118
ASSETS			
Non-current assets			
(a) Fixed Assets	5875512	4467722	4751584
(b) Goodwill on consolidation	218460	217877	221500
(c) Non-current investments	171562	174543	164680
(d) Deferred tax assets (net)	73364	58491	72420
(e) Long-term loans and advances	5031122	4335820	4717808
(f) Other non-current assets	49912	34759	46872
Sub-total - Non-current assets	11419932	9289212	9974864
Current assets			
(a) Current investments	990076	717523	796532
(b) Inventories	597694	616966	650840
(c) Trade receivables	3097100	2600422	3008937
(d) Cash and bank balances	504353	402491	575621
(e) Short-term loans and advances	2145048	1786034	1935591
(f) Other current assets	2677324	2266557	2437733
Sub-total - Current assets	10011595	8389993	9405254
TOTAL ASSETS	21431527	17679205	19380118

(ii) The Company reports consolidated financial results on quarterly basis, pursuant to the option made available as per clause 41 of the listing agreement.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, 2015 are given below:

₹ *Lakh*

Particulars	3 months ended			6 months ended		Year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015 (Audited)
Gross sales/revenue from operations	1338817	1085059	1284064	2423876	2328726	5755807
Profit before tax	140867	99457	139434	240324	260828	670122
Profit after tax	118842	70097	104218	188939	193573	505618

(iii) During the quarter ended September 30, 2015, 3,62,996 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.

(iv) Exceptional items during the quarter ended September 30, 2015 represent gains on divestment of part stake in a subsidiary company and stake in an associate company.

(v) The Company has no promoters or promoter group. Consequently, the promoters and promoter group shareholding is Nil and accordingly the information on shares pledged/encumbered is not applicable.

(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 subjected to Limited Review by the Statutory Auditors, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2015.

for LARSEN & TOUBRO LIMITED

A.M.NAIK
Group Executive Chairman

Mumbai
October 30, 2015

Consolidated Segment-wise Revenue, Result and Capital Employed in terms of clause 41 of the listing agreement:

₹ Lakh

Particulars	3 months ended			6 months ended		Year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015 (Audited)
Gross segment revenue						
1 Infrastructure	1114456	847504	983360	1961960	1736215	4481224
2 Power	140644	112357	116557	253001	216584	475592
3 Metallurgical & Material Handling	66710	55181	80194	121891	174260	342650
4 Heavy Engineering	64815	65430	88479	130245	174728	362378
5 Electrical & Automation	133677	113520	130064	247197	235489	545962
6 Hydrocarbon	196121	220725	185972	416846	341703	743152
7 IT & Technology Services	231722	211644	187693	443366	362783	765441
8 Financial Services	186357	178333	160555	364690	308821	640050
9 Developmental Projects	135444	120415	98776	255859	313582	515541
10 Others [refer note (I) below]	176588	163139	155366	339727	288951	666494
Total	**2446534**	**2088248**	**2187016**	**4534782**	**4153116**	**9538484**
Less: Inter-segment revenue	86020	42218	53907	128238	107675	262318
Net segment revenue	**2360514**	**2046030**	**2133109**	**4406544**	**4045441**	**9276166**
Segment result (Profit before interest and tax)						
1 Infrastructure	73532	74635	83259	148167	141890	424664
2 Power	16795	4541	11035	21336	25399	55084
3 Metallurgical & Material Handling	698	(2369)	4896	(1671)	13869	23898
4 Heavy Engineering	(14061)	(419)	7671	(14480)	10442	22700
5 Electrical & Automation	10825	6815	12431	17640	17564	54923
6 Hydrocarbon	(233)	3956	(5419)	3723	(99633)	(134281)
7 IT & Technology Services	42384	38581	28955	80965	58583	131646
8 Financial Services	30100	24402	22690	54502	56644	101584
9 Developmental Projects	23921	21266	8598	45187	130996	167434
10 Others [refer note (I) below]	24928	26075	22333	51003	41312	119213
Total	**208889**	**197483**	**196449**	**406372**	**397066**	**966865**
Less: Inter-segment margins on capital jobs	314	54	1126	368	1351	6307
Less: Interest expenses	82778	70673	69051	153451	146055	285072
Add: Unallocable corporate income net of expenditure	34101	(4894)	4701	29207	26871	46238
Profit Before Tax (before extraordinary item)	**159898**	**121862**	**130973**	**281760**	**276531**	**721724**
Capital employed (Segment assets *less* segment liabilities)						
1 Infrastructure				1610531	1428932	1414525
2 Power				266495	224800	204947
3 Metallurgical & Material Handling				317322	322022	322803
4 Heavy Engineering				329316	448146	411444
5 Electrical & Automation				281127	273277	288561
6 Hydrocarbon				236144	325988	227076
7 IT & Technology Services				312658	298791	337654
8 Financial Services				850548	758281	773975
9 Developmental Projects				2952558	2448464	2704232
10 Others [refer note (I) below]				1056977	1007005	1076999
Total capital employed in segments				**8213676**	**7535706**	**7762216**
Unallocable corporate assets *less* corporate liabilities				1144769	809181	880408
Total Capital Employed				**9358445**	**8344887**	**8642624**

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.

(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. **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, 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.

for LARSEN & TOUBRO LIMITED

A.M.NAIK
Group Executive Chairman

Mumbai
October 30, 2015

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

SHARP & TANNAN
Chartered Accountants
Ravindra Annexe
194, Churchgate Reclamation,
Dinshaw Vachha Road
Mumbai 400020

INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
LARSEN & TOUBRO LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Larsen & Toubro Limited** (the "Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute the "Group") and its share of the profit/(loss) of its associates for the Quarter and Six Months ended September 30th, 2015 (the "Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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's 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. We did not review the interim financial statements /information / results of 30 subsidiaries and 9 jointly controlled entities included in the consolidated financial results, whose interim financial statements /information /results reflect total assets (net) of Rs. 4,339,708 lakh as at September 30, 2015, total revenues (net) of Rs. 369,061 lakh and Rs. 663,353 lakh for the Quarter and Six Months ended September 30, 2015, respectively, and total loss after tax of Rs. 16,999 lakh and Rs. 48,472 lakh for the Quarter and Six Months ended September 30, 2015, respectively, as considered in the consolidated financial statements. These interim financial statements / information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

4. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement

principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (the "2013 Act") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended September 30, 2015 of the Statement, from the details furnished by the Management. We are informed that there is no promoter or promoter group of the Company.

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

P.R. Ramesh

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

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

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

Mumbai, October 30, 2015