

Statement of Consolidated Unaudited Results for the Quarter and Six months ended September 30, 2016

₹ million

		Quarter ended			Half year ended		Year ended
		September 30 2016	June 30 2016	September 30 2015	September 30 2016	September 30 2015	March 31 2016
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Income from operations						
	Revenue from operations	16,020	15,550	14,683	31,570	28,015	58,464
	Other income	366	375	548	741	1,068	1,897
	<b>Total income</b>	<b>16,386</b>	<b>15,925</b>	<b>15,231</b>	<b>32,311</b>	<b>29,083</b>	<b>60,361</b>
2	Expenses						
	a) Employee benefits expenses	9,422	9,235	9,065	18,657	17,615	35,266
	b) Depreciation & amortisation expenses	465	429	429	894	874	1,740
	c) Other expenses	3,552	3,265	3,186	6,817	5,882	12,950
	<b>Total expenses</b>	<b>13,439</b>	<b>12,929</b>	<b>12,680</b>	<b>26,368</b>	<b>24,371</b>	<b>49,956</b>
3	Profit before finance costs and tax (1-2)	2,947	2,996	2,551	5,943	4,712	10,405
4	Finance costs	3	4	16	7	41	58
5	Profit before tax (3-4)	2,944	2,992	2,535	5,936	4,671	10,347
6	Tax expenses	618	634	444	1,252	833	1,982
7	<b>Net profit for the period/year (5-6)</b>	<b>2,326</b>	<b>2,358</b>	<b>2,091</b>	<b>4,684</b>	<b>3,838</b>	<b>8,365</b>
8	Other comprehensive income	265	(165)	(657)	100	(985)	(266)
9	<b>Total comprehensive income (7+8)</b>	<b>2,591</b>	<b>2,193</b>	<b>1,434</b>	<b>4,784</b>	<b>2,853</b>	<b>8,099</b>
	Profit for the period attributable to Shareholders of the Company	2,325	2,358	2,090	4,683	3,836	8,363
	Non-controlling interests	1	-	1	1	2	2
	<b>Total comprehensive income attributable to :</b>						
	Shareholders of the Company	2,590	2,193	1,433	4,783	2,851	8,098
	Non-controlling interests	1	-	1	1	2	1
10	Paid-up equity share capital (Face value : ₹ 1 per share)	170	170	161	170	161	170
11	Other equity						21,080
12	Earnings per share						
	a) Basic (in ₹)	13.69	13.88	12.96	27.58	23.79	51.02
	b) Diluted (in ₹)	13.37	13.85	12.34	27.02	22.66	49.31



**Consolidated Segment Information for the Quarter and Six months ended September 30, 2016**

₹ million

	Quarter ended			Half year ended		Year ended
	September 30 2016	June 30 2016	September 30 2015	September 30 2016	September 30 2015	March 31 2016
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>Segment revenue</b>						
Services cluster	9,039	8,505	7,922	17,544	15,160	31,530
Industrials cluster	6,981	7,045	6,761	14,026	12,855	26,934
<b>Revenue from operations</b>	<b>16,020</b>	<b>15,550</b>	<b>14,683</b>	<b>31,570</b>	<b>28,015</b>	<b>58,464</b>
<b>Segment results</b>						
Services cluster	2,620	2,445	1,872	5,065	3,633	8,075
Industrials cluster	1,518	1,723	1,740	3,241	3,380	6,896
<b>Total</b>	<b>4,138</b>	<b>4,168</b>	<b>3,612</b>	<b>8,306</b>	<b>7,013</b>	<b>14,971</b>
Unallocable expenses (net)	1,092	1,118	1,180	2,210	2,495	4,723
Other Income	366	375	548	741	1,068	1,897
Finance costs	3	4	16	7	41	58
Depreciation & amortisation expenses	465	429	429	894	874	1,740
<b>Profit before tax</b>	<b>2,944</b>	<b>2,992</b>	<b>2,535</b>	<b>5,936</b>	<b>4,671</b>	<b>10,347</b>

1. Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting systems.
2. The Group has two business segments. Services cluster includes Banking & Financial services, Insurance, Media & Entertainment, Travel & Logistics and Healthcare and others. Industrials cluster includes Hi Tech and Consumer Electronics, Consumer, Retail & Pharma, Energy & Process, Automobile & Aerospace, Plant Equipment & Industrial Machinery, Utilities and Engineering & Construction and others. The Company has presented its segment results accordingly.
3. Fixed assets used and liabilities contracted for performing the Company's business have not been identified to any of the above reported segments as the fixed assets and services are used interchangeably among segments.



LARSEN & TOUBRO INFOTECH LIMITED

Registered Office : L&T House, Ballard Estate, Mumbai - 400 001

CIN : U72900MH1996PLC104693

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2016

₹ million

	As at September 30, 2016	As at March 31, 2016
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,590	2,792
(b) Capital work-in-progress	42	7
(c) Goodwill	974	978
(d) Other Intangible assets	2,299	2,606
(e) Intangible assets under development	24	188
(f) Financial assets		
(i) Loans	291	294
(ii) Other financial assets	470	132
(g) Deferred tax assets (net)	1,779	2,213
(h) Tax assets	959	886
(i) Other assets	1,141	1,323
<b>Total Non-Current Assets</b>	<b>10,569</b>	<b>11,419</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Investments	2,906	429
(ii) Trade receivables	12,829	11,598
(iii) Unbilled Revenue	4,087	3,788
(iv) Cash and cash equivalents	3,015	2,008
(v) Other bank balances	29	27
(vi) Loans	172	148
(vii) Other financial assets	1,947	1,259
(b) Other assets	536	883
<b>Total current assets</b>	<b>25,521</b>	<b>20,140</b>
<b>TOTAL ASSETS</b>	<b>36,090</b>	<b>31,559</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	170	170
(b) Other equity	25,508	21,075
<b>Equity attributable to shareholders of the company</b>	<b>25,678</b>	<b>21,245</b>
Non- controlling interests	6	5
<b>Total equity</b>	<b>25,684</b>	<b>21,250</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Deferred tax liabilities (net)	234	248
(b) Provisions	271	235
<b>Total non-current liabilities</b>	<b>505</b>	<b>483</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	399
(ii) Current maturities of long term borrowings	74	147
(iii) Trade payables	3,046	3,342
(iv) Other financial liabilities	3,719	3,349
(b) Other liabilities	1,162	1,124
(c) Provisions	1,720	1,457
(d) Current tax liabilities (Net)	180	8
<b>Total current liabilities</b>	<b>9,901</b>	<b>9,826</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,090</b>	<b>31,559</b>



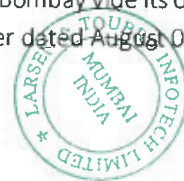
**Select explanatory notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended September 30, 2016.**

1. The financial results of the Company for the quarter and six months ended September 30, 2016 have been subjected to limited review by the statutory auditors and the restated financial results for the year ended March 31, 2016 have been audited by the statutory auditors, reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on November 09, 2016.
2. Results for the quarter and six months ended September 30, 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the quarter and six months ended September 30, 2015 and for the year ended March 31, 2016, have been restated to comply with Ind AS and are comparable on a like to like basis.
3. Other income includes ₹ 293 million and ₹ 631 million for the quarter and six months ended September 30, 2016 respectively, towards revenue related foreign exchange gain. To enable better understanding of financial results and to maintain consistency in disclosure, other income is presented as part of total income in line with the format prescribed under schedule III of the Companies Act, 2013. This change in the format has been made in accordance with paragraph 2.10 of the SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016.
4. The Company reports consolidated financial results on a quarterly basis pursuant to the option made available as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financials results are available on Company's website viz [www.intinfotech.com](http://www.intinfotech.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 financials results of the Company for the quarter and six months ended September 30, 2016 are given below:

₹ million

	Quarter ended			Half year ended		Year ended
	September 30 2016	June 30 2016	September 30 2015	September 30 2016	September 30 2015	March 31 2016
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Total income	15,694	15,097	14,732	30,791	27,998	57,989
Profit before tax	2,840	2,893	2,618	5,733	4,814	10,443
Profit after tax	2,279	2,291	2,190	4,570	3,987	8,562

5. During six months ended September 30, 2016, 27,350 equity shares of ₹ 1 each fully paid up were allotted on exercise of stock options by employees, in accordance with the Company's employee stock option schemes.
6. The Board of Directors at its meeting held on November 09, 2016, has declared an interim dividend of ₹ 6.85 per equity share (Face value ₹ 1).
7. The Board of Directors of the Company and GDA Technologies Limited (GDA) had approved the scheme of amalgamation of GDA Technologies Limited with the Company on October 17, 2014, respectively, with April 01, 2016 as the appointed date. Accordingly, a petition for sanctioning the scheme of amalgamation was filed with the Hon'ble High Court of Judicature at Bombay and the Hon'ble High Court of Judicature at Madras. The Scheme was sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated April 01, 2016 and by the Hon'ble High Court of Judicature at Madras vide its order dated August 03, 2016. The Scheme was



filed with the Registrar of the Companies on September 02, 2016 and came into effect on that day with appointed date being April 01, 2016. Consequently, the business, assets, liabilities, duties and obligations of GDA have been transferred to and vested in the Company with effect from April 01, 2016.

The Company has given effect of the amalgamation of GDA in unaudited standalone financial results. The figures for the quarter ended June 30, 2016 in the standalone financial results have been restated to include the results of GDA for the quarter ended June 30, 2016. However, there is no change in the consolidated financial results for the quarter ended June 30, 2016.

8. The Company has entered into a definitive agreement to acquire 100% stake in a Pune based company, AugmentIQ Data Sciences Private Limited (AugmentIQ), on October 25, 2016 at an enterprise value of ₹ 70 million. The acquisition will help the Company to access the big data platform of AugmentIQ. AugmentIQ had revenue of ₹ 24 million for the year ended March 31, 2016.
9. Reconciliations for equity and total comprehensive income between consolidated financials as per Indian GAAP and as per Ind AS are as under:

**Equity reconciliation**

₹ million

	As at March 31, 2016	As at April 01, 2015
<b>Equity under Indian GAAP attributable to:</b>		
Larsen & Toubro Infotech Limited	20,227	20,263
Non- controlling interests	5	4
<b>Equity under Indian GAAP</b>	<b>20,232</b>	<b>20,267</b>
Proposed dividend including tax on dividend	500	-
Provision for expected credit loss	(62)	(61)
Others	(13)	(9)
Tax impact	593	(455)
<b>Total equity as per Ind AS financials</b>	<b>21,250</b>	<b>19,742</b>
Attributable to:		
Larsen & Toubro Infotech Limited	<b>21,245</b>	<b>19,738</b>
Non- controlling interests	5	4



Total comprehensive income reconciliation

₹ million

	For the quarter ended September 30, 2015	For the six months ended September 30, 2015	For the year ended March 31, 2016
Net profit under Indian GAAP	2,402	4,515	9,223
Foreign exchange premia on forward contracts	(370)	(791)	(1,061)
Actuarial (gains)/losses on employee defined benefit funds recognised in other comprehensive income	(7)	(13)	(25)
Measurement of investments at fair value	1	(1)	(1)
Effect due to change in functional currencies of certain foreign subsidiaries	(5)	(24)	(37)
Others	(4)	(1)	(1)
Tax impact	74	153	267
<b>Net profit for the period under Ind AS</b>	<b>2,091</b>	<b>3,838</b>	<b>8,365</b>
Other comprehensive Income	(657)	(985)	(266)
<b>Total comprehensive Income under Ind AS</b>	<b>1,434</b>	<b>2,853</b>	<b>8,099</b>

10. The amount of other comprehensive income (OCI) (including related items) disclosed in unaudited financial results submitted by the Company to the Stock Exchanges on July 28, 2016 have been restated to rectify an inadvertent error which was not material. This, however, does not impact any other disclosure for the relevant periods including profit after tax or earnings per share in the financial results submitted on July 28, 2016.

11. Figures for the earlier periods have been regrouped, wherever necessary.

Mumbai, November 09, 2016



for Larsen & Toubro Infotech Limited

Sanjay Jalona  
Chief Executive Officer & Managing Director







# SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

**Limited review report on quarterly financial results and year to date results of the Company pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To board of directors of Larsen & Toubro Infotech Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results of Larsen & Toubro Infotech Limited for the quarter ended 30 September 2016 and the year to-date results for the period from 1 April 2016 to 30 September 2016 attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 these financial statements based on our review.

In accordance with the requirements of section 133 of the Companies Act, 2013, the Company has adopted Indian Accounting Standards ('Ind AS') with effect from 1 April 2016 and consequently, the results for all the quarters and for the half year ended 30 September 2015 are stated in accordance with Ind AS and have been subjected to limited review. Our opinion is not qualified in respect of this matter.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company 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.

We did not review the financial statements of three subsidiaries included in the consolidated financial results, whose interim financial statements reflect total revenues of Rs.1,830 million, total profit after tax of Rs. 180 million and other comprehensive income (net) of Rs. (41) million for the six month period ended 30 September 2016. These interim financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results, to the extent they have been derived from such interim financial statements is based solely on the report of such auditors.

The consolidated financial results include the interim financial results of five subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 569 million, total profit after tax of Rs. 24 million and other comprehensive income (net) of Rs. (1) million for the six month period ended 30 September 2016. These financial results have been certified by management and have been furnished to us, and in our opinion, insofar as it relates to the amounts included in respect of these subsidiaries is based solely on such interim financial results certified by management. Since these interim financial statements for the six month period ended 30 September 2016, which were compiled by management of these subsidiaries, were not reviewed any adjustments to their balances could have consequential effects on the consolidated unaudited financial results. In our opinion and according to the information and explanations given to us

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by management, these financial results are not material to the Group. Our opinion is not qualified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharp & Tannan  
Chartered Accountants  
Firm's registration no. 109982W  
by the hand of



Firdosh D. Buchia  
Partner

Membership no. 38332

Mumbai, 9 November 2016







# SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

**Auditor's report on consolidated financial results for the year ended 31 March 2016 of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To Board of Directors of Larsen & Toubro Infotech Limited**

We have audited the consolidated financial results of Larsen & Toubro Infotech Limited ('the Company') for the year ended 31 March 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attention is drawn to the fact that the figures for the year ended 31 March 2016, including the reconciliation of profit and equity under Ind AS of the year with profit and equity reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors and have been subjected to audit. These consolidated financial results have been prepared on the basis of the consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable, and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of nine subsidiaries, whose financial statements reflect total assets of Rs. 4,537 million as at 31 March 2016, total revenues of Rs. 4,341, total profit after tax of Rs. 264 million and other comprehensive income of Rs. 194 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by management and our opinion on the consolidated financial statements, in so far as it relates to the amounts included in respect of these subsidiaries and our report, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results: (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2016.

For Sharp & Tannan  
Chartered Accountants  
Firm's registration no. 109982W  
by the hand of

Firdosh D. Buchia  
Partner

Membership no. 38332

Mumbai, 9 November 2016