

LARSEN & TOUBRO INFOTECH LIMITED

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

CIN : U72900MH1996PLC104693

Statement of Standalone 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	15,246	14,717	14,019	29,963	26,760	55,685
	Other income	448	380	713	828	1,238	2,304
	Total income	15,694	15,097	14,732	30,791	27,998	57,989
2	Expenses						
	a) Employee benefit expenses	9,028	8,707	8,730	17,735	16,929	33,758
	b) Depreciation & amortisation expenses	290	251	258	541	505	1,034
	c) Other expenses	3,533	3,242	3,110	6,775	5,709	12,696
	Total expenses	12,851	12,200	12,098	25,051	23,143	47,488
3	Profit before finance costs and tax (1-2)	2,843	2,897	2,634	5,740	4,855	10,501
4	Finance costs	3	4	16	7	41	58
5	Profit before tax (3-4)	2,840	2,893	2,618	5,733	4,814	10,443
6	Tax expenses	561	602	428	1,163	827	1,881
7	Net profit for the period/year (5-6)	2,279	2,291	2,190	4,570	3,987	8,562
8	Other comprehensive income	379	(236)	(494)	143	(1,005)	(460)
9	Total comprehensive income (7+8)	2,658	2,055	1,696	4,713	2,982	8,102
10	Paid-up equity share capital (Face value : ₹ 1 per share)	170	170	161	170	161	170
11	Other equity						19,471
12	Earnings per share						
	a) Basic (in ₹)	13.42	13.49	13.58	26.91	24.73	52.23
	b) Diluted (in ₹)	13.11	13.46	12.94	26.37	23.55	50.49



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Standalone 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
Segment revenue						
Services cluster	8,453	7,792	7,373	16,245	14,117	29,190
Industrials cluster	6,793	6,925	6,646	13,718	12,643	26,495
Revenue from operations	15,246	14,717	14,019	29,963	26,760	55,685
Segment results						
Services cluster	2,290	2,110	1,636	4,400	3,205	6,514
Industrials cluster	1,471	1,694	1,713	3,165	3,287	6,699
Total	3,761	3,804	3,349	7,565	6,492	13,213
Unallocable expenses (net)	1,076	1,036	1,170	2,112	2,370	3,982
Other income	448	380	713	828	1,238	2,304
Finance costs	3	4	16	7	41	58
Depreciation & amortisation expenses	290	251	258	541	505	1,034
Profit before tax	2,840	2,893	2,618	5,733	4,814	10,443

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 Company 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.



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

₹ million

	As at September 30, 2016	As at March 31, 2016
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,477	2,650
(b) Capital work-in-progress	33	1
(c) Other intangible assets	542	554
(d) Intangible assets under development	24	188
(e) Financial assets		
(i) Investments	2,834	3,157
(ii) Loans	291	294
(iii) Other financial assets	470	132
(g) Deferred tax assets (net)	1,767	2,198
(h) Tax assets	959	861
(i) Other assets	1,130	1,292
Total non-current assets	10,527	11,327
Current assets		
(a) Financial assets		
(i) Investments	2,906	68
(ii) Trade receivables	11,993	10,833
(iii) Unbilled revenue	4,010	3,700
(iv) Cash and cash equivalents	1,833	1,195
(v) Other bank balances	29	27
(vi) Loans	168	143
(vii) Other financial assets	1,941	1,254
(b) Other assets	464	824
Total current assets	23,344	18,044
TOTAL ASSETS	33,871	29,371
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	170	170
(b) Other equity	23,881	19,471
Total equity	24,051	19,641
Liabilities		
Non-current liabilities		
(a) Provisions	271	235
Total non-current liabilities	271	235
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	399
(ii) Current maturities of long term borrowings	74	147
(iii) Trade payables	2,919	3,205
(iv) Other financial liabilities	3,677	3,285
(b) Other liabilities	1,063	1,039
(c) Provisions	1,682	1,420
(d) Current tax liabilities (Net)	134	-
Total current liabilities	9,549	9,495
TOTAL EQUITY AND LIABILITIES	33,871	29,371



Select explanatory notes to the Statement of Standalone 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 ₹ 628 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. 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.
 5. 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).
 6. 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. This has resulted in increase in other income, profit before tax and profit after tax by ₹ 5 million for the quarter ended June 30, 2016.
7. 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.



8. Reconciliations for equity and total comprehensive income between standalone 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
Equity under Indian GAAP	18,633	19,255
Amalgamation of ISRC/adjusted effect of ISRC merger	-	(588)
Equity under Indian GAAP	18,633	18,667
Proposed dividend including tax on dividend	500	-
Provision for expected credit loss	(62)	(61)
Others	(13)	(9)
Tax impact	583	(469)
Total equity as per Ind AS financials	19,641	18,128

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	2,495	4,639	9,381
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)
Others	(4)	(1)	(1)
Tax impact	75	154	269
Net profit for the period under Ind AS	2,190	3,987	8,562
Other comprehensive Income	(494)	(1005)	(460)
Total comprehensive Income under Ind AS	1,696	2,982	8,102

9. 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.
10. 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 standalone 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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 standalone 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 standalone 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 standalone financial results have been prepared on the basis of the standalone 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 standalone 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.

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 standalone 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