



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's review report on review of interim consolidated financial results

To
The Board of Directors of
Larsen & Toubro Infotech Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Larsen & Toubro Infotech Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 30 June 2017 ('the Statement'), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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 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.
4. The Statement includes the results of the following entities:

Name	Relationship
Larsen & Toubro Infotech GmbH	Wholly owned subsidiary
Larsen & Toubro Infotech Canada Limited	Wholly owned subsidiary
Larsen & Toubro Infotech LLC	Wholly owned subsidiary
L&T Infotech Financial Services Technologies Inc.	Wholly owned subsidiary
Larsen & Toubro Infotech South Africa (Proprietary) Limited	Subsidiary
AugmentIQ Data Sciences Private Limited	Wholly owned subsidiary
L&T Information Technology Services (Shanghai) Co. Limited	Wholly owned subsidiary
Larsen & Toubro Infotech Austria GmbH	Wholly owned subsidiary
L&T Information Technology Spain, Sociedad Limitada	Wholly owned subsidiary



5. We did not review financial statement of one subsidiary included in the consolidated financial results, whose financial statement reflect total revenues of Rs. 608 million, total profit after tax of Rs. 96 million and total comprehensive income (net) of Rs. 171 million for the quarter ended 30 June 2017, as considered in the consolidated financial results. This subsidiary is located outside India and its financial statement has been prepared in accordance with accounting principles generally accepted in that country ('local GAAP') and which has been reviewed by another auditor under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statement of this subsidiary from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the amounts and disclosures of this subsidiary is based on the report of the other auditor, and conversion adjustments prepared by management of the Holding Company and reviewed by us.
6. The Statement includes the financial results of eight subsidiaries which have not been reviewed/ audited by their auditors, whose interim financial statements reflect total revenue of Rs. 681 million, total profit after tax of Rs. 16 million and total comprehensive income (net) of Rs. 37 million for the quarter ended 30 June 2017, as considered in the consolidated financial results. These financial statements have been certified by management of the subsidiaries and have been furnished to us, and in our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such financial statements certified by respective management of the subsidiary. In our opinion and according to information and explanations given to us by management of the Holding Company, these financial statements are not material to the Group. Seven of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country ('local GAAP'). The Holding Company's management has converted the financial statements of these subsidiaries from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management.

Our opinion is not qualified in respect of these matters.

7. Based on our review conducted as stated above and based on the consideration of review report of the other auditor as referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, 24 July 2017

For Sharp & Tannan
Chartered Accountants
Firm's registration No.109982W

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Firdosh D. Buchia
Partner

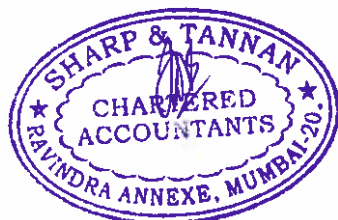
Membership no. 038332

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Statement of Consolidated Unaudited Results for the quarter ended June 30, 2017

₹ million

		Quarter ended			Year ended
		June 30 2017	March 31 2017	June 30 2016	March 31 2017 (Audited)
1	Income from operations				
	Revenue from operations	16,707	16,772	15,550	65,009
	Other income	1,084	502	375	1,838
	Total income	17,791	17,274	15,925	66,847
2	Expenses				
	a) Employee benefit expenses	9,844	9,384	9,076	37,153
	b) Operating expenses	3,840	3,982	3,259	14,763
	c) Finance costs	-	-	3	3
	c) Depreciation & amortisation expense	393	417	429	1,779
	d) Other expenses	225	216	166	791
	Total expenses	14,302	13,999	12,933	54,489
3	Profit before tax (1-2)	3,489	3,275	2,992	12,358
4	Tax expenses	817	730	634	2,649
5	Net profit after tax (3-4)	2,672	2,545	2,358	9,709
6	Other comprehensive income	(78)	1,706	(165)	1,945
7	Total comprehensive income (5+6)	2,594	4,251	2,193	11,654
	Profit for the period attributable to				
	Shareholders of the Company	2,672	2,544	2,358	9,707
	Non-controlling interests	-	1	-	2
	Total comprehensive income attributable to :				
	Shareholders of the Company	2,594	4,250	2,193	11,652
	Non-controlling interests	0	1	-	2
8	Paid-up equity share capital (Face value : ₹ 1 per share)				171
9	Other equity				31,280
10	Earnings per share (Refer note 6)				
	a) Basic (in ₹)	15.66	14.92	13.88	57.08
	b) Diluted (in ₹)	15.29	14.60	13.85	55.80



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Consolidated Segment Information for the quarter ended June 30, 2017

₹ million

	Quarter ended			Year ended
	June 30 2017	March 31 2017	June 30 2016	March 31 2017 (Audited)
Segment revenue				
Banking, Financial Services & Insurance	7,929	8,018	7,309	30,711
Manufacturing	2,767	3,210	2,824	11,891
Energy & Utilities	1,951	1,862	1,748	7,214
High-Tech, Media & Entertainment	1,757	1,733	1,739	6,927
CPG, Retail, Pharma & Others	2,303	1,949	1,930	8,266
Revenue from operations	16,707	16,772	15,550	65,009
Segment results				
Banking, Financial Services & Insurance	1,697	1,990	1,749	7,417
Manufacturing	431	442	560	2,102
Energy & Utilities	242	265	277	1,002
High-Tech, Media & Entertainment	302	348	290	1,212
CPG, Retail, Pharma & Others	181	205	289	1,057
Segment results	2,853	3,250	3,165	12,790
Unallocable expenses (net)	55	60	116	488
Other Income	1,084	502	375	1,838
Finance costs	0	0	3	3
Depreciation & amortisation expense	393	417	429	1,779
Profit before tax	3,489	3,275	2,992	12,358

1. Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Company's operating segments.
2. Reportable segments have been changed to align with the Industry vertical of customers. The Company has identified segments as Banking, Financial Services & Insurance (BFSI), Manufacturing (MFG), Energy & Utilities (E&U), High-Tech, Media & Entertainment (HIME) and CPG, Retail and Pharma & Others (CRP & Others). The Company has presented its segment results accordingly. The reportable segment information for the corresponding previous periods has been restated to reflect the above change to facilitate comparability.
3. Segment revenue is the revenue directly identifiable with the segment.
4. Expenses that are directly identifiable with or allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not identifiable with/allocable to segments are included under "unallocable expenses".
5. Other income which relates to the Company as a whole and not identifiable with/allocable to segments is included in "unallocable income".
6. Assets and liabilities used in the Company's business are not identified to any of the reportable segment as these are used interchangeably.



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Select explanatory notes to the Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2017

1. The consolidated financial results of the Company for the quarter ended June 30, 2017 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on July 24, 2017.
2. Results for the quarter ended June 30, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.
3. The Company has re-classified certain expenses presented in the financial results for the quarter ended June 30, 2017. The expenses of corresponding previous periods have been reclassified to reflect this change to facilitate comparability.
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 and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financials results of the Company for the quarter ended June 30, 2017 are given below:

	₹ million			
	Quarter ended			Year ended
	June 30 2017	March 31 2017	June 30 2016	March 31 2017 (Audited)
Total income	17,286	16,455	15,097	63,784
Profit before tax	3,622	3,088	2,893	11,842
Profit after tax	2,847	2,447	2,291	9,376

5. During the quarter ended June 30, 2017, 38,093 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. EPS for the quarters ended June 30, 2017, March 31, 2017 and June 30, 2016 are not annualised.
7. The Board of Directors of the Company and the Company's subsidiary AugmentIQ Data Sciences Private Limited ('AugmentIQ') have approved the scheme of amalgamation of AugmentIQ with the Company on May 4, 2017 and May 3, 2017 respectively, with the appointed date as April 1, 2017. An application dated June 23, 2017, was filed by AugmentIQ and the Company with Hon'ble National Company Law Tribunal, Mumbai Bench, for approving the Scheme of Amalgamation of AugmentIQ with the Company.
8. Figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the year ended March 31, 2017 and the limited reviewed year to date figures up to the third quarter of the year ended March 31, 2017.

for Larsen & Toubro Infotech Limited

Sanjay Jalone
Chief Executive Officer & Managing Director

Mumbai, July 24, 2017

