



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

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

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

- 1 We have reviewed the accompanying statement of standalone unaudited financial results of Larsen & Toubro Infotech Limited ('the Company'), 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 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 Based on our review conducted as stated 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.

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



Mumbai, 24 July 2017

Firdosh D. Buchia
Partner

Membership no. 038332

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

		Quarter ended			Year ended
		June 30 2017	March 31 2017	June 30 2016	March 31 2017 (Audited)
₹ million					
1	Income from operations				
	Revenue from operations	15,889	15,929	14,717	61,829
	Other income	1,397	526	380	1,955
	Total income	17,286	16,455	15,097	63,784
2	Expenses				
	a) Employee benefit expenses	9,520	9,087	8,684	35,976
	b) Operating expenses	3,702	3,834	3,113	14,141
	c) Finance costs	-	-	3	3
	d) Depreciation & amortization expense	233	248	252	1,088
	e) Other expenses	209	198	152	734
	Total expenses	13,664	13,367	12,204	51,942
3	Profit before tax (1-2)	3,622	3,088	2,893	11,842
4	Tax expenses	775	641	602	2,466
5	Net profit after tax (3-4)	2,847	2,447	2,291	9,376
6	Other comprehensive income	(177)	1,851	(236)	2,159
7	Total comprehensive income (5+6)	2,670	4,298	2,055	11,535
8	Paid-up equity share capital (Face value : ₹ 1 per share)				171
9	Other equity				29,598
10	Earnings per share (Refer note 6)				
	a) Basic (in ₹)	16.69	14.35	13.49	55.11
	b) Diluted (in ₹)	16.30	14.04	13.46	53.89



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Standalone 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	7,283	7,355	6,614	28,140
Manufacturing	2,713	3,133	2,791	11,639
Energy & Utilities	1,940	1,841	1,740	7,151
High-Tech, Media & Entertainment	1,680	1,647	1,658	6,651
CPG, Retail, Pharma & Others	2,273	1,953	1,914	8,248
Revenue from operations	15,889	15,929	14,717	61,829
Segment results				
Banking, Financial Services & Insurance	1,364	1,645	1,434	6,118
Manufacturing	439	431	560	2,082
Energy & Utilities	239	264	275	997
High-Tech, Media & Entertainment	289	331	274	1,159
CPG, Retail, Pharma & Others	180	207	284	1,053
Segment results	2,511	2,878	2,827	11,409
Unallocable expenses (net)	53	68	59	431
Other income	1,397	526	380	1,955
Finance costs	0	0	3	3
Depreciation & amortisation expense	233	248	252	1,088
Profit before tax	3,622	3,088	2,893	11,842

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, 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 Standalone Unaudited Financial Results for the quarter ended June 30, 2017

1. The standalone 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. Other income for the quarter ended June 30, 2017 includes dividend received from a subsidiary of ₹ 292 million.
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 Jalona
Chief Executive Officer & Managing Director

Mumbai, July 24, 2017

