

## Review Report

The Board of Directors  
Larsen and Toubro Infotech Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Larsen and Toubro Infotech Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries are collectively referred to as "the Group) for the quarter and six months ended September 30, 2017 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the 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 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 financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not perform a review of the interim financial statements of ten subsidiaries included in the Statement, (please also see para 5 herein below) whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 5,116.28 Million as at September 30, 2017 as well as total revenue (before consolidation adjustments) of Rs 2,814.45 Million and total comprehensive income (net) (before consolidation adjustments) of RS.562.47 Million for the quarter ended September 30, 2017.
5. (a) Of the entities referred to in para 4 above, the interim financial statements of and other financial information of:
  - i) one subsidiary whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 3,904.23 Million as at September 30, 2017 as well as total revenue (before consolidation adjustments) of Rs 1,260.69 Million and total comprehensive income (net) (before consolidation adjustments) of RS.475.80 Million for the six months ended September 30, 2017 is located outside India and its interim financial statements have been prepared in accordance with accounting policies generally accepted in that country ("local GAAP") and which have been



**Pune**  
T + 91 020 60601005/6/7/8/9  
+ 91 020 25666932/32926341  
E bkkpune@bkkhareco.com  
Hotel Swaroop, 4th Floor,  
Lane No.10, Prabhat Road,  
Erandwane, Pune - 411 004, India

**Bengaluru**  
T + 91 80 41105357  
E bkkbengaluru@bkkhareco.com  
101, Money Chambers,  
1st Floor, # 6 K. H. Road,  
Shanthinagar,  
Bengaluru - 560027, India

**New Delhi**  
T + 91 011 4905 7624  
E bkkdelhi@bkkhareco.com  
A - 4, Westend,  
Rao Tula Ram Marg,  
New Delhi - 110021,  
India

reviewed by another auditor under generally accepted auditing standard applicable in that country. The Holding Company's management has converted the interim financial statements of this subsidiary from the local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion 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 carried out by the management of the Holding Company and reviewed by us.

- ii) nine subsidiaries whose interim financial statements reflect total assets (before consolidation adjustments) of Rs. 1,212.05 Million as at September 30, 2017 as well as total revenue (before consolidation adjustments) of Rs. 1,553.76 Million and total comprehensive income (net) (before consolidation adjustments) of Rs. 86.67 Million for the six months ended September 30, 2017 have not been subjected to a review. These interim financial statements have been certified by the management of the subsidiaries and have been furnished to us, and our conclusion on the Statement, to the extent the consolidated financial results have been derived from such management certified interim financial statements is based, solely on the interim financial statements provided to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the Holding Company's management, these interim financial statements after consolidation adjustments are not material to the Group. Eight 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 interim financial statements of these subsidiaries from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments carried out by the Holding Company's management.
- (b) Our conclusion, in so far as it relates to the balances as considered in the Statement of such subsidiaries located outside India is not modified in respect of these matters.
6. The Statement of the unaudited consolidated financial results includes the quarter and six months ended financial results of the ten subsidiaries as below:
- i) Larsen & Toubro Infotech GmbH
  - ii) Larsen & Toubro Infotech Canada Limited
  - iii) Larsen & Toubro Infotech LLC
  - iv) L&T Infotech Financial Services Technologies Inc.
  - v) Larsen & Toubro Infotech South Africa (Proprietary) Limited
  - vi) AugmentIQ Data Sciences Private Limited
  - vii) L&T Information Technology Services (Shanghai) Co. Limited
  - viii) Larsen & Toubro Infotech Austria GmbH
  - ix) L&T Information Technology Spain, Sociedad Limitada
  - x) L&T Infotech S.de. RL. C.V
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of quarterly unaudited consolidated financial results prepared in accordance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with



rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognised 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. The review of the Statement of quarterly unaudited consolidated financial results of the Holding Company and/or the Group for the previous quarter ended June 30, 2017 and for the corresponding year to date period ended September 30, 2016 was performed by earlier statutory auditors of the Company, and they had expressed an unmodified conclusion in relation thereto.

For B. K. Khare & Co.  
Chartered Accountants  
Firm Registration No. 105102W



Padmini Khare Kaicker  
Partner  
Membership No. 044784  
Mumbai, November 6, 2017



**LARSEN & TOUBRO INFOTECH LIMITED**  
Registered Office : L&T House, Ballard Estate, Mumbai - 400 001  
CIN : L72900MH1996PLC104693

**Statement of Consolidated Unaudited Results for the Quarter and Six months ended September 30, 2017**

		Quarter ended			Six months ended		Year ended
		September 30 2017	June 30 2017	September 30 2016	September 30 2017	September 30 2016	March 31 2017 (Audited)
1	<b>Income from operations</b>						
	Revenue from operations	17,508	16,707	16,020	34,215	31,570	65,009
	Other income	1,053	1,119	366	2,172	741	1,866
	<b>Total income</b>	<b>18,561</b>	<b>17,826</b>	<b>16,386</b>	<b>36,387</b>	<b>32,311</b>	<b>66,875</b>
2	<b>Expenses</b>						
	a) Employee benefit expenses	10,731	9,844	9,149	20,575	18,225	37,153
	b) Operating expenses	3,604	3,840	3,628	7,444	6,887	14,763
	c) Finance costs	36	35	3	71	7	31
	c) Depreciation & amortisation expense	406	393	465	799	894	1,779
	d) Other expenses	231	225	197	456	362	791
	<b>Total expenses</b>	<b>15,008</b>	<b>14,337</b>	<b>13,442</b>	<b>29,345</b>	<b>26,375</b>	<b>54,517</b>
3	<b>Profit before tax (1-2)</b>	<b>3,553</b>	<b>3,489</b>	<b>2,944</b>	<b>7,042</b>	<b>5,936</b>	<b>12,358</b>
4	Tax expenses	823	817	618	1,640	1,252	2,649
5	<b>Net profit after tax (3-4)</b>	<b>2,730</b>	<b>2,672</b>	<b>2,326</b>	<b>5,402</b>	<b>4,684</b>	<b>9,709</b>
6	Other comprehensive income	(285)	(78)	265	(363)	100	1,945
7	<b>Total comprehensive income (5+6)</b>	<b>2,445</b>	<b>2,594</b>	<b>2,591</b>	<b>5,039</b>	<b>4,784</b>	<b>11,654</b>
	<b>Profit for the period attributable to :</b>						
	Shareholders of the Company	2,726	2,672	2,325	5,398	4,683	9,707
	Non-controlling interests	4	-	1	4	1	2
	<b>Total comprehensive income attributable to :</b>						
	Shareholders of the Company	2,441	2,594	2,590	5,035	4,783	11,652
	Non-controlling interests	4	0	1	4	1	2
8	Paid-up equity share capital (Face value : ₹ 1 per share)						171
9	Other equity						31,280
10	<b>Earnings per share (Refer note 5)</b>						
	a) Basic (in ₹)	15.95	15.66	13.69	31.61	27.58	57.08
	b) Diluted (in ₹)	15.60	15.29	13.37	30.88	27.02	55.80



**Consolidated Segment Information for the Quarter and Six months ended September 30, 2017**

₹ million

	Quarter ended			Six months ended		Year ended
	September 30 2017	June 30 2017	September 30 2016	September 30 2017	September 30 2016	March 31 2017 (Audited)
<b>Segment revenue</b>						
Banking, Financial Services & Insurance	8,377	7,929	7,601	16,306	14,910	30,711
Manufacturing	2,807	2,767	2,887	5,574	5,711	11,891
Energy & Utilities	2,095	1,951	1,731	4,046	3,479	7,214
High-Tech, Media & Entertainment	1,930	1,757	1,717	3,688	3,456	6,927
CPG, Retail, Pharma & Others	2,299	2,303	2,084	4,601	4,014	8,266
<b>Revenue from operations</b>	<b>17,508</b>	<b>16,707</b>	<b>16,020</b>	<b>34,215</b>	<b>31,570</b>	<b>65,009</b>
<b>Segment results</b>						
Banking, Financial Services & Insurance	1,734	1,697	1,912	3,431	3,661	7,417
Manufacturing	380	431	547	811	1,107	2,102
Energy & Utilities	315	242	213	557	490	1,002
High-Tech, Media & Entertainment	285	302	300	587	590	1,212
CPG, Retail, Pharma & Others	288	181	254	469	543	1,057
<b>Segment results</b>	<b>3,002</b>	<b>2,853</b>	<b>3,226</b>	<b>5,855</b>	<b>6,391</b>	<b>12,790</b>
Unallocable expenses	60	55	180	115	295	488
Other Income	1,053	1,119	366	2,172	741	1,866
Finance costs	36	35	3	71	7	31
Depreciation & amortisation expense	406	393	465	799	894	1,779
<b>Profit before tax</b>	<b>3,553</b>	<b>3,489</b>	<b>2,944</b>	<b>7,042</b>	<b>5,936</b>	<b>12,358</b>

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 in quarter ended June 30, 2017 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 relates to the Company as a whole and is not identifiable with/allocable to segments.
6. Assets and liabilities used in the Company's business are not identified to any of the reportable segments as these are used interchangeably.



Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2017

₹ million

	As at September 30, 2017	As at March 31, 2017 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	2,447	2,578
(b) Capital work-in-progress	5	9
(c) Goodwill	1,020	993
(d) Other Intangible assets	1,614	1,848
(e) Intangible assets under development	42	4
(f) Financial assets		
(i) Investments	1	-
(ii) Other financial assets	1,722	2,177
(g) Deferred tax assets (net)	1,733	1,434
(h) Tax assets	789	722
(i) Other assets	1,220	1,292
<b>Total Non-Current Assets</b>	<b>10,593</b>	<b>11,057</b>
<b>Current Assets</b>		
(a) Financial assets		
(i) Investments	9,378	9,406
(ii) Trade receivables	14,250	11,697
(iii) Unbilled Revenue	6,284	4,724
(iv) Cash and cash equivalents	3,894	3,703
(v) Other bank balances	97	92
(vi) Other financial assets	2,012	2,677
(b) Other assets	833	988
<b>Total Current Assets</b>	<b>36,748</b>	<b>33,287</b>
<b>TOTAL ASSETS</b>	<b>47,341</b>	<b>44,344</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	171	171
(b) Other equity	34,666	31,272
<b>Equity attributable to shareholders of the company</b>	<b>34,837</b>	<b>31,443</b>
Non- controlling interests	11	8
<b>Total Equity</b>	<b>34,848</b>	<b>31,451</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Deferred tax liabilities (net)	117	171
(b) Provisions	307	285
<b>Total Non-Current Liabilities</b>	<b>424</b>	<b>456</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	3,125	3,366
(ii) Other financial liabilities	4,993	5,841
(b) Other liabilities	1,308	1,158
(c) Provisions	2,126	1,771
(d) Current tax liabilities (Net)	517	301
<b>Total Current Liabilities</b>	<b>12,069</b>	<b>12,437</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>47,341</b>	<b>44,344</b>



**Select explanatory notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended September 30, 2017**

1. The consolidated financial results of the Company for the quarter and six months ended September 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 November 06, 2017.
2. Results for the quarter and six months ended September 30, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. 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, 2017 are given below:

₹ million

	Quarter ended			Six months ended		Year ended
	September 30 2017	June 30 2017	September 30 2016	September 30 2017	September 30 2016	March 31 2017 (Audited)
Total income	17,933	17,321	15,694	35,254	30,791	63,812
Profit before tax	3,629	3,622	2,840	7,251	5,733	11,842
Profit after tax	2,870	2,847	2,279	5,717	4,570	9,376

4. During the quarter ended September 30, 2017, 466,769 equity shares and during the six months ended September 30, 2017, 504,862 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. EPS for the quarter ended September 30, 2017, June 30, 2017, September 30, 2016 and for the six months ended September 30, 2017 and September 30, 2016 are not annualised.
6. The Board of Directors at its meeting held on November 06, 2017, has declared an interim dividend of ₹ 8.00 per equity share (Face value ₹ 1).
7. AugmentIQ Data Sciences Private Limited (AugmentIQ) and the Company had filed on June 23, 2017, an application with Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT), for approving the Scheme of Amalgamation of AugmentIQ with the Company under section 230 – 232 of The Companies Act, 2013 and the rules made thereunder. NCLT had admitted the application and ordered a meeting of shareholders of AugmentIQ and the Company on August 23, 2017 and August 24, 2017, respectively. The Shareholders of AugmentIQ and the Company respectively have approved the Scheme of Amalgamation. Subsequently, AugmentIQ and the Company have filed a Petition with NCLT on September 07, 2017 for approving the said scheme of amalgamation and the approval is awaited.



8. Figures for the earlier period(s) have been regrouped, wherever necessary.

12

Mumbai, November 06, 2017



for Larsen & Toubro Infotech Limited  
  
Sanjay Jalona  
Chief Executive Officer & Managing Director