

Review Report**The Board of Directors****Larsen & Toubro Infotech Limited**

1. We have reviewed the accompanying statement of quarterly unaudited standalone financial results of Larsen and Toubro Infotech Limited ("the Company") for the quarter and six months period ended September 30, 2017 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 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 the 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the requirements of the applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. The review of the statement of quarterly unaudited standalone financial results of the Company 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 Standalone 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	Income from operations						
	Revenue from operations	16,562	15,889	15,246	32,451	29,963	61,829
	Other income	1,371	1,432	448	2,803	828	1,983
	Total income	17,933	17,321	15,694	35,254	30,791	63,812
2	Expenses						
	a) Employee benefit expenses	10,367	9,520	8,909	19,887	17,593	35,976
	b) Operating expenses	3,452	3,702	3,471	7,154	6,583	14,141
	c) Finance costs	36	35	3	71	7	31
	d) Depreciation & amortization expense	240	233	290	473	541	1,088
	e) Other expenses	209	209	181	418	334	734
	Total expenses	14,304	13,699	12,854	28,003	25,058	51,970
3	Profit before tax (1-2)	3,629	3,622	2,840	7,251	5,733	11,842
4	Tax expenses	759	775	561	1,534	1,163	2,466
5	Net profit after tax (3-4)	2,870	2,847	2,279	5,717	4,570	9,376
6	Other comprehensive income	(487)	(177)	379	(664)	143	2,159
7	Total comprehensive income (5+6)	2,383	2,670	2,658	5,053	4,713	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 5)						
	a) Basic (in ₹)	16.78	16.69	13.42	33.47	26.91	55.11
	b) Diluted (in ₹)	16.42	16.30	13.11	32.70	26.37	53.89



Standalone 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)
Segment revenue						
Banking, Financial Services & Insurance	7,638	7,283	7,024	14,923	13,638	28,140
Manufacturing	2,695	2,713	2,805	5,407	5,595	11,639
Energy & Utilities	2,079	1,940	1,718	4,018	3,458	7,151
High-Tech, Media & Entertainment	1,866	1,680	1,627	3,546	3,286	6,651
CPG, Retail, Pharma & Others	2,284	2,273	2,072	4,557	3,986	8,248
Revenue from operations	16,562	15,889	15,246	32,451	29,963	61,829
Segment results						
Banking, Financial Services & Insurance	1,374	1,364	1,595	2,737	3,029	6,118
Manufacturing	362	439	544	801	1,104	2,082
Energy & Utilities	311	239	212	550	487	997
High-Tech, Media & Entertainment	275	289	281	564	555	1,159
CPG, Retail, Pharma & Others	284	180	250	464	534	1,053
Segment results	2,606	2,511	2,882	5,116	5,709	11,409
Unallocable expenses	72	53	197	124	256	431
Other income	1,371	1,432	448	2,803	828	1,983
Finance costs	36	35	3	71	7	31
Depreciation & amortisation expenses	240	233	290	473	541	1,088
Profit before tax	3,629	3,622	2,840	7,251	5,733	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 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 not identifiable with/allocable to segments.
6. Assets and liabilities used in the Company's business are not identified to any of the reportable segment as these are used interchangeably.



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

₹ million

	As at September 30, 2017	As at March 31, 2017 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	2,347	2,477
(b) Capital work-in-progress	5	9
(c) Other intangible assets	312	382
(d) Intangible assets under development	30	3
(e) Financial assets		
(i) Investments	2,906	2,905
(ii) Other financial assets	1,721	2,177
(g) Deferred tax assets (net)	1,738	1,439
(h) Tax assets	774	717
(i) Other assets	1,199	1,273
Total Non-Current Assets	11,032	11,382
Current Assets		
(a) Financial assets		
(i) Investments	9,378	9,406
(ii) Trade receivables	13,655	11,226
(iii) Unbilled revenue	6,214	4,668
(iv) Cash and cash equivalents	2,119	1,872
(v) Other bank balances	34	34
(vi) Other financial assets	2,004	2,666
(b) Other assets	698	875
Total Current Assets	34,102	30,747
TOTAL ASSETS	45,134	42,129
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	171	171
(b) Other equity	33,009	29,598
Total Equity	33,180	29,769
Liabilities		
Non-Current Liabilities		
(a) Provisions	307	285
Total Non-Current Liabilities	307	285
Current Liabilities		
(a) Financial liabilities		
(i) Trade payables	2,995	3,354
(ii) Other financial liabilities	4,952	5,768
(b) Other liabilities	1,195	1,102
(c) Provisions	2,077	1,733
(d) Current tax liabilities (Net)	428	118
Total Current Liabilities	11,647	12,075
TOTAL EQUITY AND LIABILITIES	45,134	42,129



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

1. The standalone 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. Other income for the quarter and six months ended September 30, 2017 includes dividend received from subsidiaries of ₹ 287 million and ₹ 579 million respectively.
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 quarters ended September 30, 2017, June 30, 2017, September 30, 2016, and 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.

Mumbai, November 06, 2017



for Larsen & Toubro Infotech Limited

Sanjay Jalona
Chief Executive Officer & Managing Director

