

LTI/SE/STAT/2017-18/105

November 6, 2017


National Stock Exchange of India Limited  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E), Mumbai- 400 051  
NSE Symbol: LTI

The BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001  
BSE Scrip Code: 540005

Dear Sirs,

**Subject: Outcome of Board Meeting**  
**Ref: Our letter dated October 13, 2017**

We would like to inform that, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, have approved and taken on record the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended September 30, 2017, along with Statement of Assets and Liabilities for the half year ended September 30, 2017 and the Limited Review Reports thereon issued by our Statutory Auditors, M/s. B. K. Khare & Co., Chartered Accountants.

In this connection, we enclose herewith the following financial results approved by the Board of Directors in today's meeting which commenced at 2:00 p.m. and concluded at 4.30 p.m.: 

1. Unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2017, along with the Limited Review Report of the Statutory Auditors thereon;
2. Unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2017, along with the Limited Review Report of the Statutory Auditors thereon;
3. Earnings Release and Fact Sheet w.r.t. financial results for the quarter and half year ended September 30, 2017.

We would further like to inform you that the Board of Directors at their meeting held today, have declared First Interim Dividend for the financial year 2017-18, of Rs. 8.00/- per equity share of face value of Re.1 each fully paid-up and the same shall be paid to equity shareholders of the Company whose names appear in the Register of Members of Company or in records of Depositories as beneficial owners of equity shares as on November 14, 2017, which is record date fixed for the said purpose.

Further, please note that the First Interim Dividend will be paid/dispatched on or before November 22, 2017.

**Larsen & Toubro Infotech Ltd.**

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**Registered office** L&T House, Ballard Estate, Mumbai 400 001, India

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CIN : L72900MH1996PLC104693





The above information is also available on the website of the Company i.e., [www.Lntinfotech.com/Investors](http://www.Lntinfotech.com/Investors).

Kindly take the above intimation on records and acknowledge the receipt of the same.

Thanking You,

Yours sincerely,

**For Larsen & Toubro Infotech Limited**

A handwritten signature in blue ink, appearing to read "Manoj Kou" with a flourish underneath.

**Manoj kou**  
**Company Secretary & Compliance Officer**



Encl: As above

**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

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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.

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Mumbai, November 06, 2017



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

**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



**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	<b>Income from operations</b>						
	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
	<b>Total income</b>	<b>17,933</b>	<b>17,321</b>	<b>15,694</b>	<b>35,254</b>	<b>30,791</b>	<b>63,812</b>
2	<b>Expenses</b>						
	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
	<b>Total expenses</b>	<b>14,304</b>	<b>13,699</b>	<b>12,854</b>	<b>28,003</b>	<b>25,058</b>	<b>51,970</b>
3	<b>Profit before tax (1-2)</b>	<b>3,629</b>	<b>3,622</b>	<b>2,840</b>	<b>7,251</b>	<b>5,733</b>	<b>11,842</b>
4	Tax expenses	759	775	561	1,534	1,163	2,466
5	<b>Net profit after tax (3-4)</b>	<b>2,870</b>	<b>2,847</b>	<b>2,279</b>	<b>5,717</b>	<b>4,570</b>	<b>9,376</b>
6	Other comprehensive income	(487)	(177)	379	(664)	143	2,159
7	<b>Total comprehensive income (5+6)</b>	<b>2,383</b>	<b>2,670</b>	<b>2,658</b>	<b>5,053</b>	<b>4,713</b>	<b>11,535</b>
8	Paid-up equity share capital (Face value : ₹ 1 per share)						171
9	Other equity						29,598
10	<b>Earnings per share (Refer note 5)</b>						
	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



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**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)
<b>Segment revenue</b>						
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
<b>Revenue from operations</b>	<b>16,562</b>	<b>15,889</b>	<b>15,246</b>	<b>32,451</b>	<b>29,963</b>	<b>61,829</b>
<b>Segment results</b>						
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
<b>Segment results</b>	<b>2,606</b>	<b>2,511</b>	<b>2,882</b>	<b>5,116</b>	<b>5,709</b>	<b>11,409</b>
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
<b>Profit before tax</b>	<b>3,629</b>	<b>3,622</b>	<b>2,840</b>	<b>7,251</b>	<b>5,733</b>	<b>11,842</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 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)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(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
<b>Total Non-Current Assets</b>	<b>11,032</b>	<b>11,382</b>
<b>Current Assets</b>		
(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
<b>Total Current Assets</b>	<b>34,102</b>	<b>30,747</b>
<b>TOTAL ASSETS</b>	<b>45,134</b>	<b>42,129</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	171	171
(b) Other equity	33,009	29,598
<b>Total Equity</b>	<b>33,180</b>	<b>29,769</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Provisions	307	285
<b>Total Non-Current Liabilities</b>	<b>307</b>	<b>285</b>
<b>Current Liabilities</b>		
(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
<b>Total Current Liabilities</b>	<b>11,647</b>	<b>12,075</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45,134</b>	<b>42,129</b>



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







Celebrating 20 Years

# Earnings Release & Fact Sheet Second Quarter, Fiscal 2018

November 6, 2017



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## Safe Harbour

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. LTI does not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

Recent Deal Wins, Business Highlights and Awards and Recognitions section in this release include relevant disclosures between our last earnings release and this release.

## Earnings Release –Q2 FY18 Results

# USD Revenue growth up 4.4% QoQ and 12.9% YoY; Net Profit jumps 17.4% YoY; Declares interim dividend of Rs 8 per share

**Mumbai, India: November 6, 2017:** Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q2 FY18 results today.

### In US Dollars:

- Revenue at **USD 270.6 million**; growth of **4.4% QoQ** and **12.9% YoY**
- Constant Currency Revenue growth of **3.5% QoQ** and **11.7% YoY**

### In Indian Rupees:

- Revenue at **Rs 17,508 million**; growth of **4.8% QoQ** and **9.3% YoY**
- Net Income at **Rs 2,730 million**; Net Income growth of **2.2% QoQ** and **17.4% YoY**

*“We are extremely pleased with our performance in Q2 with an industry leading 4.4% sequential growth in USD revenues. Intense client focus and disciplined execution of our strategy has helped us deliver broad based revenue growth led by Digital, which now represents 32% of our revenues.*

*We are also delighted to announce two large deals this quarter. These wins, combined with on-track execution of large deals won earlier make us optimistic about the future.”*

*- Sanjay Jalona, Chief Executive Officer & Managing Director*

### Recent Deal Wins

- Leading African Bank selected LTI as a strategic partner for a multi-year deal to provide applications development and support services
- Won a new client logo in Europe, a world leader in Fashion & Cosmetics, with a multi-year engagement for automation-led SAP Application Management Services
- Implementing a SaaS based Business Process management and Enterprise content management solutions for Canada's leading Asset Servicing company
- Multi-year engagement to develop an Enterprise Data Grid for a US based Global Pharmaceutical & Life Sciences company
- Multiple projects underway for customers in BFS, CPG and High-Tech solving for global supply chain traceability, supply chain finance, trade finance and micropayments leveraging Blockchain
- Multi-year Managed SAP Services engagement with one of the largest US based Oil Refineries
- Managed service contract for Infrastructure transformation and support for a US based Global media conglomerate
- One of the largest commercial mortgage lenders in Canada on-boarded onto 'Unitrax', LTI's SaaS-based, proprietary transfer agency record keeping platform
- Application and Infrastructure engagement with a US based Global Healthcare Research service corporation
- Managed Services engagement with a US based Global Pharmaceutical & Life Sciences corporation for managing and transforming their JD Edwards platform
- Multi-year engagement with niche Digital firm in Australia to provide Customer Experience solutions
- US based Global Insurer selected 'Mosaic Decisions', LTI's Analytics platform, to improve customer experience

### Client Testimonial

"Our partnership with LTI has matured and grown significantly over last seven years. LTI has a great understanding of our business and has transformed several business-critical applications by leveraging cost-effective testing models. Their extraordinary domain expertise and use of IP's like DiCE, Ladybug and DTF have accelerated & improved overall quality assurance outcomes. Our synergistic efforts such as joint exercises, workshops, and constant sharing of best practices helps us stay relevant and current in terms of the technologies we use. We see significant merit in this relationship and have also chosen LTI as the strategic testing partner for our general insurance arm that will be launched shortly."

- Gerhard Mulder, HOD, Group Shared Resource Management, Liberty Group, South Africa

### Awards and Recognitions

- LTI recognized by Microsoft as “Azure Emerging Partner of the Year”
- Named by ISG as an Americas Sourcing Standout and one of the Top Service Providers in the Breakthrough 15 list of the Q3 FY17 Global ISG Index™
- Positioned as a ‘Major Contender’ in Everest Group’s 2017 Automation in Application Services PEAK MAtrix™, 2017
- Positioned as a Leader in Zinnov Zones 2017 for Digital Services
- One of the leading players in Zinnov Zones 2017 IoT Technology Services For System Integration, Managed Services, Big Data Management, and Analytics
- Positioned as a Major Player in the IDC MarketScape for Worldwide Mobile Application Development and Testing Services 2017 Vendor Assessment (Doc #US42775917, June 2017)

### Other Business Highlights

- LTI introduced - **LTI REDaxis** - an Accounts Receivable Analytics suite for CPG and Retail enterprises, deployable both on-premise as well as on Cloud.
- LTI announced a partnership with Flexagon. As part of this partnership, LTI’s clients using Oracle Suite of products will have access to Flexagon’s market leading platform FlexDeploy to deliver DevOps solutions that support strategic digital transformation.
- Signed strategic implementation partnership with US based Quote-to-Cash software company Apptus. The partnership will focus on enabling digital transformation initiatives of global customers through jointly developed industry focused offerings.
- Collaboration with Enov8, a leading IT and Test Environment management company, to drive breakthrough innovation in Automation of various stages of IT Projects.
- eVidyaloka, (a not-for-profit organization based in Bengaluru) with LTI’s support and close involvement, inaugurated its 100th education center in Karnataka. This is a technology enabled remote education program for children in rural Karnataka.
- LTI received a humanitarian award from Honorable Vice President of India, Sri Venkaiah Naidu for reconstruction of historical Gandhian institution that was demolished during the floods at Chennai in December 2015.

## About LTI

LTI (NSE: LTI, BSE: 540005) is a global technology consulting and digital solutions company helping more than 250 clients succeed in a converging world. With operations in 27 countries, we go the extra mile for our clients and accelerate their digital transformation with LTI's Mosaic platform enabling their mobile, social, analytics, IoT and cloud journeys. Founded 20 years ago as a subsidiary of the Larsen & Toubro group, our unique heritage gives us unrivaled real-world expertise to solve the most complex challenges of enterprises across all industries. Each day, our team of more than 20,000 LTItes enable our clients to improve the effectiveness of their business and technology operations, and deliver value to their customers, employees and shareholders. Find more at <https://www.lintinfotech.com> or follow us at @LTI\_Global

## Earnings Conference Call

**November 7<sup>th</sup>, 2017 (11:00 AM IST)**

Please dial the below number at least 5-10 minutes prior to the conference schedule to ensure that you are connected to your call in time.

Primary Number	+91 22 3938 1006
Local Access Number	3940 3977 Available in - Ahmedabad, Bangalore, Chandigarh, Chennai, NCR, Hyderabad, Jaipur, Kochi/Cochin, Kolkata, Lucknow, Pune. Accessible from all carriers.
International Toll Number	USA – Los Angeles: 13233868721 UK - London: 442034785524 Singapore: 6531575746 Hong Kong: 85230186 877
<a href="#">Click here for your DiamondPass™</a>	
<p>DiamondPass™ is a Premium Service that enables you to connect to your conference call without having to wait for an operator.</p> <p>If you have a DiamondPass™, click the above link to associate your pin and receive the access details for this conference. If you do not have a DiamondPass™, please register through the link and you will receive your DiamondPass™ for this conference.</p>	

## Contact

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## Performance Highlights – Q2 FY18

### Financial Highlights

Amount in USD million

	Q2FY17	Q1FY18	Q2FY18	QoQ Growth	YoY Growth
Revenue (USD million)	239.7	259.2	270.6	4.4%	12.9%
Revenue Constant Currency				3.5%	11.7%

Amount in INR million

	Q2FY17	Q1FY18	Q2FY18	QoQ Growth	YoY Growth
Revenue	16,020	16,707	17,508	4.8%	9.3%
EBITDA Margin	19.0%	16.8%	16.8%		
EBIT Margin	16.1%	14.4%	14.5%		
Revenue Related Foreign Exchange Gains/(loss)	293	874	836		
Net Income	2,326	2,672	2,730	2.2%	17.4%
Net Income Margin	14.5%	16.0%	15.6%		
DSO	74	67	76		

### Revenue by Vertical

	Q2FY17	Q1FY18	Q2FY18	QoQ Growth	YoY Growth
BFS	26.0%	26.8%	27.3%	6.3%	18.7%
Insurance	21.4%	20.6%	20.6%	4.5%	8.7%
Manufacturing	18.0%	16.6%	16.0%	1.0%	0.4%
Energy & Utilities	10.8%	11.7%	12.0%	7.2%	25.2%
CPG, Retail & Pharma	7.8%	8.5%	9.0%	10.4%	30.4%
High-Tech, Media & Entertainment	10.7%	10.5%	11.1%	9.7%	16.6%
Others	5.3%	5.3%	4.0%	-21.5%	-14.7%
Total	100%	100%	100%		

Earnings Release & Fact Sheet Second Quarter, Fiscal 2018

**Revenue by Service Offering**

	Q2FY17	Q1FY18	Q2FY18	QoQ Growth	YoY Growth
Application Development Maintenance	38.2%	36.2%	34.6%	-0.1%	2.3%
Enterprise Solutions	23.0%	22.9%	24.1%	9.8%	18.2%
Infrastructure Management Services	10.4%	12.3%	10.9%	-7.6%	18.1%
Testing	9.5%	9.0%	8.9%	3.5%	5.5%
Analytics, AI & Cognitive	8.7%	9.7%	10.9%	17.8%	41.5%
Enterprise Integration & Mobility	6.2%	6.4%	6.8%	12.5%	25.5%
Platform Based Solutions	4.0%	3.6%	3.8%	8.9%	5.9%
Total	100%	100%	100%		

**Revenue by Geography**

	Q2FY17	Q1FY18	Q2FY18	QoQ Growth	YoY Growth
North America	68.9%	68.7%	70.4%	6.9%	15.3%
Europe	18.4%	17.8%	17.5%	2.5%	6.9%
RoW	6.8%	6.3%	6.7%	10.2%	10.8%
India	5.9%	7.1%	5.5%	-19.6%	5.8%
Total	100%	100%	100%		

**Client Contribution to Revenue**

	Q2FY17	Q1FY18	Q2FY18	QoQ Growth	YoY Growth
Top 5 clients	37.1%	38.1%	38.0%	4.1%	15.6%
Top 10 clients	51.8%	50.9%	50.9%	4.6%	11.0%
Top 20 clients	67.6%	66.3%	66.0%	4.1%	10.3%



**Client Profile**

	Q2FY17	Q1FY18	Q2FY18
Number of Active Clients	259	256	256
New Clients Added (gross)	16	12	13
100 Million dollar +	1	1	1
50 Million dollar +	4	4	4
20 Million dollar +	10	12	12
10 Million dollar +	20	24	23
5 Million dollar +	34	35	39
1 Million dollar +	91	97	99

**Effort Mix**

	Q2FY17	Q1FY18	Q2FY18
Onsite	24.2%	23.8%	23.3%
Offshore	75.8%	76.2%	76.7%

**Revenue Mix**

	Q2FY17	Q1FY18	Q2FY18
Onsite	48.8%	46.8%	46.6%
Offshore	51.2%	53.2%	53.4%

**Billed Person Months**

	Q2FY17	Q1FY18	Q2FY18
Onsite	10,160	10,995	11,470
Offshore	31,774	35,216	37,777

**Utilization**

	Q2FY17	Q1FY18	Q2FY18
Including Trainees	78.7%	77.7%	79.6%
Excluding Trainees	80.6%	78.2%	80.7%

## Headcount Details

	Q2FY17	Q1FY18	Q2FY18
Total Headcount	19,751	22,321	22,554
Development	18,428	20,899	21,147
Sales & Support	1,323	1,422	1,407
Attrition % (LTM)	18.5%	14.7%	15.0%

## Constant Currency Reporting

		QoQ Growth	YoY Growth
<b>Company</b>		3.5%	11.7%
<b>Vertical</b>	BFS	4.8%	16.7%
	Insurance	3.7%	7.8%
	Manufacturing	-0.4%	-1.1%
	Energy & Utilities	6.0%	23.8%
	CPG, Retail & Pharma	9.1%	28.9%
	High-Tech, Media & Entertainment	9.4%	16.2%
	Others	-18.2%	-12.7%
<b>Service Offering</b>	Application Development Maintenance	-1.1%	1.2%
	Enterprise Solutions	8.8%	16.7%
	Infrastructure Management Services	-7.3%	18.9%
	Testing	2.7%	4.2%
	Analytics, AI & Cognitive	17.7%	40.4%
	Enterprise Integration & Mobility	11.7%	24.2%
	Platform Based Solutions	1.4%	1.7%
<b>Geography</b>	North America	6.4%	15.0%
	Europe	-2.0%	1.9%
	RoW	10.3%	8.9%
	India	-16.6%	7.5%

## Financial Statements – Q2 FY18

### Income Statement

Amount in INR million

	Q2FY17	Q1FY18	Q2FY18	QoQ growth	YoY growth
Revenue	16,020	16,707	17,508	4.8%	9.3%
Direct Costs	10,348	11,063	11,573	4.6%	11.8%
Gross Profit	5,671	5,643	5,935	5.2%	4.7%
Selling, General & Administration Expenses	2,627	2,844	2,993	5.2%	13.9%
<b>EBITDA</b>	<b>3,044</b>	<b>2,799</b>	<b>2,942</b>	<b>5.1%</b>	<b>(3.4%)</b>
Depreciation & Amortization	465	393	407	3.6%	(12.5%)
<b>EBIT</b>	<b>2,580</b>	<b>2,407</b>	<b>2,536</b>	<b>5.4%</b>	<b>(1.7%)</b>
Revenue Related Foreign Exchange Gains/(loss)	293	874	836		
Other Income, net	71	210	181		
Provision for Tax	618	818	823	0.6%	33.3%
<b>Net Income</b>	<b>2,326</b>	<b>2,672</b>	<b>2,730</b>	<b>2.2%</b>	<b>17.4%</b>
Margins (%)					
EBITDA Margin	19.0%	16.8%	16.8%		
EBIT Margin	16.1%	14.4%	14.5%		
Net Income Margin	14.5%	16.0%	15.6%		
Earnings Per Share					
Basic	13.69	15.66	15.95		
Diluted	13.37	15.29	15.60		

#### Exchange Rate (USD:INR)

	Q2FY17	Q1FY18	Q2FY18
Period closing rate	66.62	64.58	65.29
Period average rate	66.84	64.46	64.70

**Balance Sheet**

Amount in INR million

	As at 31 March, 2017	As at 30 Sept, 2017
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	2,587	2,452
(b) Goodwill	993	1,020
(c) Intangible assets	1,852	1,657
(d) Non-current Financial Assets	2,178	1,723
(e) Deferred tax assets (Net) & Tax Assets	2,156	2,522
(g) Other assets	1,292	1,220
<b>Total Non-Current Assets</b>	<b>11,057</b>	<b>10,594</b>
<b>Current assets</b>		
(a) Investments	9,406	9,377
(b) Trade Receivables and Unbilled Revenue	16,421	20,535
(c) Cash and cash equivalents	3,795	3,991
(d) Other Financial assets	2,677	2,012
(e) Others assets	988	833
<b>Total Current Assets</b>	<b>33,287</b>	<b>36,748</b>
<b>TOTAL ASSETS</b>	<b>44,344</b>	<b>47,341</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	171	171
(b) Other Equity	31,273	34,665
(c) Non- Controlling interests	8	11
<b>Total Equity</b>	<b>31,451</b>	<b>34,848</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(d) Deferred tax liabilities	171	117
(e) Non-current provisions	285	307
<b>Total Non-Current Liabilities</b>	<b>456</b>	<b>424</b>
<b>Current liabilities</b>		
(a) Financial Liabilities	9,207	8,118
(b) Other Liabilities	1,158	1,308
(c) Provisions	1,771	2,125
(d) Current Tax Liabilities (Net)	301	517
<b>Total Current Liabilities</b>	<b>12,437</b>	<b>12,069</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,344</b>	<b>47,341</b>

## Cash Flow

Amount in INR million

	Quarter Ended Sept 30, 2016	Quarter Ended June 30, 2017	Quarter Ended Sept 30, 2017
<b>Cash flow from operating activities</b>			
Net profit after tax	2,326	2,672	2,730
Adjustments for:			
Depreciation and amortization	465	393	407
Others	(344)	551	(446)
Changes in working capital (net)	(1,325)	(1,712)	(2,365)
<b>Net cash from operating activities [A]</b>	<b>1,122</b>	<b>1,904</b>	<b>326</b>
<b>Cash flow from investing activities</b>			
(Purchase)/ Sale of assets and investments	(1,617)	(2,231)	1,896
Investment income	37	191	215
<b>Net cash from investing activities [B]</b>	<b>(1,580)</b>	<b>(2,040)</b>	<b>2,111</b>
<b>Cash flow from financing activities</b>			
Issue of share capital		0.2	0.2
Credit Support Agreement Deposit (including interest)	635	274	(522)
Dividend paid (including DDT)	-	-	(1,879)
<b>Net cash from financing activities [C]</b>	<b>635</b>	<b>274</b>	<b>(2,401)</b>
<b>Effect of exchange rate on cash and cash equivalents [D]</b>	<b>(19)</b>	<b>12</b>	<b>10</b>
<b>Net increase in cash and cash equivalents [A+B+C+D]</b>	<b>177</b>	<b>137</b>	<b>36</b>
Cash and cash equivalents at beginning of the period	2,885	3,795	3,944
<b>Cash and cash equivalents at end of the period</b>	<b>3,043</b>	<b>3,944</b>	<b>3,991</b>

## Contact Information

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