



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Auditor's report on the quarterly and year to date consolidated financial results of Larsen & Toubro Infotech Limited pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors of Larsen & Toubro Infotech Limited

1. We have audited the quarterly consolidated financial results of Larsen & Toubro Infotech Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 31 March 2017 and the year to date consolidated financial results for the period from 1 April 2016 to 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These consolidated quarterly financial results as well as the year to date financial results have been prepared on the basis of the consolidated Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. We did not audit the financial statements of eight subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose financial statements reflect total assets of Rs. 4,997 million and net assets of Rs. 3,909 million as at 31 March 2017 and as at quarter ended 31 March 2017; as well as the total revenue of Rs. 5,522 million as at 31 March 2017 and Rs. 1,419 million as at the quarter ended 31 March 2017. These financial statements and other financial information have been audited by another auditor whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditor.

These subsidiaries are located outside India and their financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management have converted the financial statements of these subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.



Our opinion on the consolidated financial statements is not modified in respect of the above matters.

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date consolidated financial results:
- (i) include the quarterly and year to date financial results of the following entities:
 - a. Larsen & Toubro Infotech GmbH
 - b. Larsen & Toubro Infotech Canada Limited
 - c. Larsen & Toubro Infotech LLC
 - d. L&T Infotech Financial Services Technologies Inc.
 - e. Larsen And Toubro South Africa (Proprietary) Limited
 - f. L&T Information Technology Services (Shanghai) Co. Ltd.
 - g. Larsen & Toubro Infotech Austria GmbH
 - h. L&T Information Technology Spain, Sociedad Limitada
 - i. AugmentIQ Data Sciences Private Limited
 - (ii) have been presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (iii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31 March 2017 as well as the year to date results for the period from 1 April 2016 to 31 March 2017.
6. The Statement includes the results for the quarter ended 31 March 2017 being the balancing figure between audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the current financial year.



Mumbai, 4 May 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 Audited Financial Results for the year ended March 31, 2017

		Quarter ended			Year ended	
		March 31 2017	December 31 2016	March 31 2016	March 31 2017	March 31 2016
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	Income from operations					
	Revenue from operations	16,772	16,667	15,579	65,009	58,464
	Other income	517	609	540	1,867	1,897
	Total income	17,289	17,276	16,119	66,876	60,361
2	Expenses					
	a) Employee benefits expense	9,454	9,647	9,098	37,758	35,266
	b) Finance costs	14	11	13	32	58
	c) Depreciation & amortisation expense	416	469	432	1,779	1,740
	d) Other expenses	4,130	4,002	3,665	14,949	12,950
	Total expenses	14,014	14,129	13,208	54,518	50,014
3	Profit before tax (1-2)	3,275	3,147	2,911	12,358	10,347
4	Tax expenses	730	667	629	2,649	1,982
5	Net profit after tax (3-4)	2,545	2,480	2,282	9,709	8,365
6	Other comprehensive income	1,706	139	288	1,945	(266)
7	Total comprehensive income (5+6)	4,251	2,619	2,570	11,654	8,099
	Profit for the period attributable to					
	Shareholders of the Company	2,544	2,480	2,283	9707	8,363
	Non-controlling interests	1	-	(1)	2	2
	Total comprehensive income attributable to :					
	Shareholders of the Company	4,250	2,619	2,571	11,652	8,098
	Non-controlling interests	1	-	(1)	2	1
8	Paid-up equity share capital (Face value : ₹ 1 per share)				171	170
9	Other equity				31,280	21,080
10	Earnings per share (Refer note 6)					
	a) Basic (in ₹)	14.92	14.57	13.46	57.08	51.02
	b) Diluted (in ₹)	14.60	14.24	13.41	55.80	49.31



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Consolidated Segment Information for the year ended March 31, 2017

₹ million

	Quarter ended			Year ended	
	March 31 2017	December 31 2016	March 31 2016	March 31 2017	March 31 2016
	Reviewed	Reviewed	Reviewed	Audited	Audited
Segment revenue					
Services cluster	9,450	9,386	8,297	36,380	31,530
Industrials cluster	7,322	7,281	7,282	28,629	26,934
Revenue from operations	16,772	16,667	15,579	65,009	58,464
Segment results					
Services cluster	2,663	2,469	2,371	10,197	8,075
Industrials cluster	1,356	1,614	1,687	6,211	6,896
Total	4,019	4,083	4,058	16,408	14,971
Unallocable expenses (net)	831	1,065	1,242	4,106	4,723
Other Income	517	609	540	1,867	1,897
Finance costs	14	11	13	32	58
Depreciation & amortisation expense	416	469	432	1,779	1,740
Profit before tax	3,275	3,147	2,911	12,358	10,347

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. The Company has two business segments. Services cluster includes Banking & Financial services, Insurance, Media & Entertainment, Travel & Logistics and Healthcare and others. Industrials cluster includes Hi Tech and Consumer Electronics, Consumer, Retail & Pharma, Energy & Process, Automobile & Aerospace, Plant Equipment & Industrial Machinery, Utilities and Engineering & Construction and others. The Company has presented its segment results accordingly.
3. Segment revenue is the revenue directly identifiable with or allocable to 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.



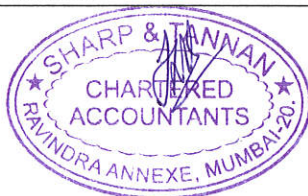
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LARSEN & TOUBRO INFOTECH LIMITED
Registered Office : L&T House, Ballard Estate, Mumbai - 400 001
CIN : U72900MH1996PLC104693
Audited Consolidated Statement of Assets and Liabilities as at March 31, 2017

₹ million

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
	Audited	Audited	Audited
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2,578	2,792	2,750
(b) Capital work-in-progress	9	7	53
(c) Goodwill	993	978	963
(d) Other Intangible assets	1,848	2,606	3,122
(e) Intangible assets under development	4	188	198
(f) Financial assets			
(i) Investments	-	-	-
(ii) Other financial assets	2,177	426	718
(g) Deferred tax assets (net)	1,434	2,213	988
(h) Income tax assets (net)	722	886	976
(i) Other non current assets	1,292	1,323	1,087
Total Non-Current Assets	11,057	11,419	10,855
Current assets			
(a) Financial assets			
(i) Investments	9,406	429	1,037
(ii) Trade receivables	11,697	11,661	10,827
(iii) Unbilled Revenue	4,724	3,788	1,550
(iv) Cash and cash equivalents	3,761	2,008	1,889
(v) Other bank balances	34	27	127
(vi) Other financial assets	2,677	1,407	1,963
(b) Other current assets	988	883	1,239
Total current assets	33,287	20,203	18,632
TOTAL ASSETS	44,344	31,622	29,487
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	171	170	161
(b) Other equity	31,272	21,075	19,577
Equity attributable to shareholders of the company	31,443	21,245	19,738
Non- controlling interests	8	5	4
Total equity	31,451	21,250	19,742
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	-	139
(b) Deferred tax liabilities	171	248	161
(c) Provisions	285	235	215
Total non-current liabilities	456	483	515
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	399	1,900
(ii) Current maturities of long term borrowings	-	147	139
(iii) Trade payables	3,366	3,405	2,685
(iv) Other financial liabilities	5,841	3,349	2,276
(b) Other liabilities	1,158	1,124	972
(c) Provisions	1,771	1,457	1,254
(d) Current income tax liabilities (net)	301	8	4
Total current liabilities	12,437	9,889	9,230
TOTAL EQUITY AND LIABILITIES	44,344	31,622	29,487



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Select explanatory notes to the Statement of Consolidated Audited Financial Results for the year ended March 31, 2017.

1. The audited consolidated financial results of the Company for the year ended March 31, 2017 have been reviewed by the Audit Committee of the Board on May 3, 2017 and approved by the Board of Directors at its meeting held on May 4, 2017.
2. The Company has adopted Indian Accounting Standards ("Ind AS") as on April 1, 2016 with the transition date as April 1, 2015, and the adoption was carried out in accordance with Ind-AS 101- First time adoption of Indian Accounting Standards. Results for the quarter and year ended March 31, 2017 are in compliance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) and Companies (India Accounting Standards) Amendment Rules, 2016 notified by the Ministry of Corporate Affairs. The results for the quarter and year ended March 31, 2016, have been restated to comply with Ind AS and are comparable on a like to like basis.
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 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 and year ended March 31, 2017 are given below:

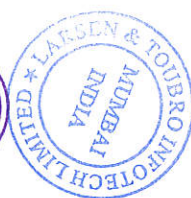
₹ million

	Quarter ended			Year ended	
	March 31 2017	December 31 2016	March 31 2016	March 31 2017	March 31 2016
	Reviewed	Reviewed	Reviewed	Audited	Audited
Total income	16,470	16,551	15,560	63,812	57,989
Profit before tax	3,088	3,021	3,025	11,842	10,443
Profit after tax	2,447	2,359	2,449	9,376	8,562

4. During year ended March 31, 2017, 754,925 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. The Board of Directors at its meeting held on May 4, 2017, has declared final dividend of ₹ 9.70 per equity share (Face value ₹ 1) for the financial year 2016-17.
6. EPS for the quarters ended March 31, 2017, December 31, 2016 and March 31, 2016 are not annualised.
7. Results for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
8. Reconciliation of equity as on March 31, 2016 and April 1, 2015 between consolidated financial results as per Indian GAAP and as per Ind AS are as under:

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Equity reconciliation

₹ million

	As at March 31, 2016	As at April 01, 2015
Equity under Indian GAAP attributable to:		
Larsen & Toubro Infotech Limited	20,227	20,263
Non- controlling interests	5	4
Equity under Indian GAAP	20,232	20,267
Proposed dividend including tax on dividend	500	-
Provision for expected credit loss based on ageing of trade receivables	(62)	(61)
Others	(13)	(9)
Tax impact	593	(455)
Total equity as per Ind AS financials	21,250	19,742
Attributable to:		
Larsen & Toubro Infotech Limited	21,245	19,738
Non- controlling interests	5	4

9. Reconciliation of total other comprehensive Income for the quarter and year ended March 31, 2016 between consolidated financial results as per Indian GAAP and as per Ind AS are as under:

Total comprehensive income reconciliation

₹ million

	For the quarter ended March 31, 2016	For the year ended March 31, 2016
Net profit under Indian GAAP	2,345	9,223
Foreign exchange premia on forward contracts not to be recognised in financial statement	(16)	(1,061)
Actuarial (gains)/losses on employee defined benefit funds recognised in other comprehensive income	(6)	(25)
Measurement of investments at fair value	-	(1)
Effect due to change in functional currencies of certain foreign subsidiaries	(21)	(37)
Others	(8)	(1)
Tax impact	(12)	267
Net profit for the period under Ind AS	2,282	8,365
Other comprehensive Income	288	(266)
Total comprehensive Income under Ind AS	2,570	8,099

10. Figures for the earlier periods have been regrouped, wherever necessary.

for Larsen & Toubro Infotech Limited

Sanjay Jalona
Chief Executive Officer & Managing Director

Mumbai, May 4, 2017

