LTI

Let's Solve

LTI/SE/STAT/2018-19/60

October 24, 2018

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

With reference to our letter no. LTI/SE/STAT/2018-19/55 dated October 5, 2018, regarding Board meeting of the Company to be held on October 24, 2018, we would like to inform you the following:

Financial Results

a. The Board of Directors of the Company in their meeting held today, which commenced at 02:15 p.m. and concluded at 4.35 pm have approved and taken on record the un-audited Consolidated and Standalone financial results of the Company for the quarter and half year ended on September 30, 2018, along with Statement of Assets and Liabilities for the said period. The said financial results are enclosed herewith.

b. Copy of Limited Review Reports issued by M/s. B.K. Khare & Co, Statutory Auditors, of the Company are also enclosed herewith.

c. The Earnings Release and Fact Sheet w.r.t. financial results for the quarter and half year ended September 30, 2018, is also enclosed herewith.

Interim Dividend

a. The Board of Directors at their meeting held today, have declared First Interim Dividend for the financial year 2018-19, of Rs. 12.50/- 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 1, 2018, which is record date fixed for the said purpose.

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b. Further, please note that the First Interim Dividend will be paid/dispatched on or before November 16, 2018.

The above information is also available on website of the Company, www.Lntinfotech.com/Investors.

Kindly take the above intimation on records.

Thanking You,

Yours sincerely,
For Larsen & Toubro Infotech Limited

Manoj Koul
Company Secretary & Compliance Officer
Membership No.: ACS 16902

LARSEN & TOUBRO INFOTECH LIMITED
MUMBAI
INDIA

Encl: As above

B. K. KHARE & CO.
CHARTERED ACCOUNTANTS

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706/708, Sharda Chambers New Marine Lines, Mumbai - 400 020, India

INDEPENDENT AUDITOR'S REVIEW

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 half year ended September 30, 2018 ("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 is the responsibility of the Holding Company's Management and has been approved by the Board of Directors of the Holding Company in their meeting held on October 24, 2018. 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 fourteen subsidiaries included in the Statement, (please also see para 5 herein below) whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 6,659 Million as at September 30, 2018 as well as total revenue (before consolidation adjustments) of Rs 1,982 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 328 Million for the quarter ended September 30, 2018 and total revenue (before consolidation adjustments) of Rs 3,837 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 532 Million for the half year ended September 30, 2018.

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 2,651 Million as at September 30, 2018 as well as total revenue (before consolidation adjustments) of Rs 699 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 330 Million for the quarter ended September 30, 2018 and total revenue (before consolidation adjustments) of Rs 1,376 Million and total comprehensive

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income (net) (before consolidation adjustments) of Rs 506 Million for the half year ended September 30, 2018 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 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) Thirteen subsidiaries whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 4,008 Million as at September 30, 2018 as well as total revenue (before consolidation adjustments) of Rs 1,283 Million and total comprehensive income (net) (before consolidation adjustments) of Rs -2 Million for the quarter ended September 30, 2018 and total revenue (before consolidation adjustments) of Rs 2,461 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 26 Million for half year ended September 30, 2018 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 half year ended financial results of the fourteen 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) L&T Information Technology Services (Shanghai) Co. Limited
   vii) Larsen & Toubro Infotech Austria GmbH
   viii) L&T Information Technology Spain, Sociedad Limitada
   ix) L&T Infotech S.de. RL. C.V
   x) Syncordis S.A.

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xi) Syncordis Support Services S.A.
xii) Syncordis Limited, UK
xiii) Syncordis France, SARL
xiv) Syncordis Software Services India Private Limited

7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results, prepared in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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.

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

Padmini Khare Kaicker
Partner
Membership No. 044784
Mumbai, October 24, 2018

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

Statement of Unaudited Consolidated Results for the quarter and six months ended September 30, 2018

₹ million

		Quarter ended			Six months ended		Year ended
		September 30 2018	June 30 2018	September 30 2017	September 30 2018	September 30 2017	March 31 2018 (Audited)
1	Income from operations						
	Revenue from operations	23,312	21,557	17,508	44,869	34,215	73,065
	Other income	969	1,071	1,053	2,040	2,172	4,261
	Total income	**24,281**	**22,628**	**18,561**	**46,909**	**36,387**	**77,326**
2	Expenses						
	a) Employee benefit expenses	13,480	12,681	10,731	26,161	20,575	43,289
	b) Operating expenses (Refer note 5)	4,738	4,375	3,604	9,113	7,444	16,845
	c) Finance costs	25	34	36	59	71	157
	c) Depreciation & amortisation expense	368	378	406	746	799	1,563
	d) Other expenses	304	312	231	616	456	1,057
	Total expenses	**18,915**	**17,780**	**15,008**	**36,695**	**29,345**	**62,911**
3	Profit before tax (1-2)	**5,366**	**4,848**	**3,553**	**10,214**	**7,042**	**14,415**
4	Tax expenses	1,363	1,236	823	2,599	1,640	3,291
5	Net profit after tax (3-4)	**4,003**	**3,612**	**2,730**	**7,615**	**5,402**	**11,124**
6	Other comprehensive income	(1,994)	(1,483)	(285)	(3,477)	(363)	(835)
7	Total comprehensive income (5+6)	**2,009**	**2,129**	**2,445**	**4,138**	**5,039**	**10,289**
	Profit for the period attributable to :						
	Shareholders of the Company	4,001	3,613	2,726	7,614	5,398	11,120
	Non-controlling interests	2	(1)	4	1	4	4
	Total comprehensive income attributable to :						
	Shareholders of the Company	2,007	2,131	2,441	4,138	5,035	10,283
	Non-controlling interests	2	(2)	4	0	4	6
8	Paid-up equity share capital (Face value : ₹ 1 per share)						172
9	Other equity						38,439
10	Earnings per share (Refer note 7)						
	a) Basic (in ₹)	23.14	21.00	15.95	44.15	31.61	64.93
	b) Diluted (in ₹)	22.60	20.60	15.60	43.42	30.88	63.48

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LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

Unaudited Consolidated Segment Information for the quarter and six months ended September 30, 2018

₹ million

	Quarter ended			Six months ended		Year ended
	September 30 2018	June 30 2018	September 30 2017	September 30 2018	September 30 2017	March 31 2018 (Audited)
Segment revenue						
Banking, Financial Services & Insurance	11,122	10,575	8,377	21,697	16,306	34,515
Manufacturing	3,570	3,395	2,807	6,965	5,574	12,269
Energy & Utilities	2,490	2,195	2,095	4,685	4,046	8,556
High-Tech, Media & Entertainment	2,624	2,439	1,930	5,063	3,688	7,823
CPG, Retail, Pharma & Others	3,506	2,953	2,299	6,459	4,601	9,902
Revenue from operations	**23,312**	**21,557**	**17,508**	**44,869**	**34,215**	**73,065**
Segment results						
Banking, Financial Services & Insurance	2,775	2,598	1,734	5,373	3,431	7,332
Manufacturing	764	545	380	1,309	811	1,630
Energy & Utilities	506	327	315	833	557	1,405
High-Tech, Media & Entertainment	296	336	285	632	587	1,065
CPG, Retail, Pharma & Others	514	470	288	984	469	1,334
Segment results	**4,855**	**4,276**	**3,002**	**9,131**	**5,855**	**12,766**
Unallocable expenses (net) (Refer note VI below)	65	87	60	152	115	892
Other Income	969	1,071	1,053	2,040	2,172	4,261
Finance costs	25	34	36	59	71	157
Depreciation & amortisation expense	368	378	406	746	799	1,563
Profit before tax	**5,366**	**4,848**	**3,553**	**10,214**	**7,042**	**14,415**

I. Segments have been identified in accordance with the Indian Accounting Standard ("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 evaluates the performance of and allocates resources to segments based on analysis of various performance indicators. Accordingly, information has been presented for the Company's operating segments.

II. Segment revenue is the revenue directly identifiable with the segment.

III. Expenses that are directly identifiable with or allocable to segments are considered for determining the segment results. Expenses which relate to the Company as a whole and not identifiable with/allocable to segments are included under "unallocable expenses".

IV. Other income which relates to the Company as a whole and not identifiable with/allocable to segments is included in "unallocable income".

V. Assets and liabilities used in the Company's business are not identified to any of the reportable segment as these are used interchangeably.

VI. Unallocable expenses for the year ended March 31, 2018 included an expense towards one time commercial settlement of INR 617 Mn (Refer note 5 of unaudited consolidated financial results).

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LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2018

₹ million

	As at September 30, 2018	As at March 31, 2018 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,449	2,508
(b) Capital work-in-progress	74	10
(c) Goodwill	2,968	2,763
(d) Other Intangible assets	1,375	1,535
(e) Intangible assets under development	36	58
(f) Financial assets		
(i) Investments	1	1
(ii) Loans	428	387
(iii) Other financial assets	-	721
(g) Deferred tax assets (net)	2,945	1,921
(h) Income tax assets (net)	1,019	900
(i) Other non-current assets	903	1,097
Total non-current assets	**12,198**	**11,901**
Current assets		
(a) Financial assets		
(i) Investments	13,243	12,644
(ii) Trade receivables	18,342	13,962
(iii) Unbilled revenue (Refer note 8)	3,875	8,365
(iv) Cash and cash equivalents	3,689	3,323
(v) Other bank balances	228	310
(vi) Loans	72	238
(vii) Other financial assets	474	1,720
(b) Other current assets (Refer note 8)	5,638	1,084
Total current assets	**45,561**	**41,646**
TOTAL ASSETS	**57,759**	**53,547**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	173	172
(b) Other equity	39,912	38,426
Equity attributable to shareholders of the company	**40,085**	**38,598**
Non-controlling interests	13	13
Total equity	**40,098**	**38,611**
Liabilities		
Non-current liabilities		
(a) Financial liabilities	2,816	1,042
(b) Deferred tax liabilities	103	132
(c) Provisions	252	279
Total non-current liabilities	**3,171**	**1,453**
Current liabilities		
(a) Financial liabilities		
(i) Trade payables (dues of micro and small enterprises)	0	-
(ii) Trade payables (other than dues of micro and small enterprises)	4,777	3,865
(iii) Other financial liabilities	4,906	5.851
(b) Other liabilities	2,109	1,617
(c) Provisions	2,032	1,843
(d) Current income tax liabilities (net)	666	307
Total current liabilities	**14,490**	**13,483**
TOTAL EQUITY AND LIABILITIES	**57,759**	**53,547**

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LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2018

1. The unaudited consolidated financial results of the Company for the quarter and six months ended September 30, 2018 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 October 24, 2018.

2. Results for the quarter and six months ended September 30, 2018 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.

3. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The standard is applied using the cumulative catch-up transition method, retrospectively to contracts that are not completed as on April 1, 2018. Accordingly, the comparatives have not been adjusted. The adoption of the standard does not have any material impact on the financial results of the Company for the quarter and six months ended September 30, 2018.

4. 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.lntinfotech.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 six months ended September 30, 2018 are given below:

₹ million

	Quarter ended			Six months ended		Year ended
	September 30 2018	June 30 2018	September 30 2017	September 30 2018	September 30 2017	March 31 2018 (Audited)
Total income	23,283	21,362	17,933	44,645	35,254	74,318
Profit before tax	5,344	4,661	3,629	10,005	7,251	14,684
Profit after tax	4,047	3,473	2,870	7,520	5,717	11,601

5. Operating Expenses for the year ended March 31, 2018 included an expense towards the one time commercial settlement of INR 617 Mn entered by the Company with one of its clients on March 27, 2018.

6. During the quarter and six months ended September 30, 2018, 973,975 and 1,046,116 equity shares of ₹ 1 each fully paid up respectively were allotted on exercise of stock options by employees, in accordance with the Company's employee stock option schemes.

7. EPS for the quarters ended September 30, 2018, June 30, 2018, September 30, 2017 and for the six months ended September 30, 2018 and September 30, 2017 are not annualised.

8. As required under Ind AS 115 "Revenue from Contracts with Customers", unbilled revenue of fixed price contracts is classified as non-financial asset as the contractual right to consideration is dependent on

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LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

completion of contractual milestones and not unconditional upon passage of time. Accordingly, ₹ 4,227 million of unbilled revenue of fixed price contracts has been included in other current assets as on September 30, 2018.

9. The Board of Directors at its meeting held on October 24, 2018, has declared an interim dividend of ₹ 12.50 per equity share (Face value ₹ 1).

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

for Larsen & Toubro Infotech Limited

LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

Mumbai, October 24, 2018

Sanjay Jalona
Chief Executive Officer & Managing Director

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INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors
Larsen & Toubro Infotech Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Larsen and Toubro Infotech Limited ("the Company") for the quarter and half year ended September 30, 2018 ("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 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on October 24, 2018. 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 Standalone Financial Results, prepared in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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.

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

Padmini Khare Kaicker
Partner
Membership No. 044784
Mumbai, October 24, 2018

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

Statement of Unaudited Standalone Results for the quarter and six months ended September 30, 2018

₹ million

		Quarter ended			Six months ended		Year ended
		September 30 2018	June 30 2018	September 30 2017	September 30 2018	September 30 2017	March 31 2018 (Audited)
1	Income from operations						
	Revenue from operations	22,101	20,333	16,562	42,434	32,451	69,064
	Other income (Refer note 4 & 5)	1,182	1,029	1,371	2,211	2,803	5,254
	Total income	23,283	21,362	17,933	44,645	35,254	74,318
2	Expenses						
	a) Employee benefit expenses	12,719	11,943	10,367	24,662	19,887	41,348
	b) Operating expenses (Refer note 6)	4,720	4,239	3,452	8,959	7,154	16,286
	c) Finance costs	9	18	36	27	71	138
	d) Depreciation & amortization expense	216	217	240	433	473	913
	e) Other expenses	275	284	209	559	418	949
	Total expenses	17,939	16,701	14,304	34,640	28,003	59,634
3	Profit before tax (1-2)	5,344	4,661	3,629	10,005	7,251	14,684
4	Tax expenses	1,297	1,188	759	2,485	1,534	3,083
5	Net profit after tax (3-4)	4,047	3,473	2,870	7,520	5,717	11,601
6	Other comprehensive income	(2,337)	(1,528)	(487)	(3,865)	(664)	(994)
7	Total comprehensive income (5+6)	1,710	1,945	2,383	3,655	5,053	10,607
8	Paid-up equity share capital (Face value : ₹ 1 per share)						172
9	Other equity						37,014
10	Earnings per share (Refer note 8)						
	a) Basic (in ₹)	23.40	20.19	16.78	43.60	33.47	67.74
	b) Diluted (in ₹)	22.86	19.81	16.42	42.88	32.70	66.23

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LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

Unaudited Standalone Segment Information for the quarter and six months ended September 30, 2018

₹ million

	Quarter ended			Six months ended		Year ended
	September 30 2018	June 30 2018	September 30 2017	September 30 2018	September 30 2017	March 31 2018 (Audited)
Segment revenue						
Banking, Financial Services & Insurance	10,102	9,526	7,638	19,628	14,923	31,341
Manufacturing	3,541	3,312	2,695	6,853	5,407	11,867
Energy & Utilities	2,477	2,175	2,079	4,652	4,018	8,488
High-Tech, Media & Entertainment	2,535	2,383	1,866	4,918	3,546	7,535
CPG, Retail, Pharma & Others	3,446	2,937	2,284	6,383	4,557	9,833
Revenue from operations	**22,101**	**20,333**	**16,562**	**42,434**	**32,451**	**69,064**
Segment results						
Banking, Financial Services & Insurance	2,382	2,231	1,374	4,613	2,737	5,994
Manufacturing	757	568	362	1,325	801	1,597
Energy & Utilities	504	340	311	844	550	1,403
High-Tech, Media & Entertainment	296	336	275	632	564	1,044
CPG, Retail, Pharma & Others	512	476	284	986	464	1,340
Segment results	**4,451**	**3,949**	**2,606**	**8,400**	**5,116**	**11,378**
Unallocable expenses (net) (Refer note VI below)	64	82	72	146	124	897
Other income	1182	1,029	1,371	2,211	2,803	5,254
Finance costs	9	18	36	27	71	138
Depreciation & amortisation expenses	216	217	240	433	473	913
Profit before tax	**5,344**	**4,661**	**3,629**	**10,005**	**7,251**	**14,684**

I. Segments have been identified in accordance with the Indian Accounting Standard ("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 evaluates the performance of and allocates resources to the segments based on analysis of various performance indicators. Accordingly, information has been presented for the Company's operating segments.

II. Segment revenue is the revenue directly identifiable with the segment.

III. Expenses that are directly identifiable with or allocable to segments are considered for determining the segment results. Expenses which relate to the Company as a whole and not identifiable with/allocable to segments are included under "unallocable expenses".

IV. Other income which relates to the Company as a whole and not identifiable with/allocable to segments is included in "unallocable income".

V. Assets and liabilities used in the Company's business are not identified to any of the reportable segment as these are used interchangeably.

VI. Unallocable expenses for the quarter and year ended March 31, 2018 included an expense towards one time commercial settlement of ₹ 617 Mn (Refer note 6 of unaudited standalone financial results).

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LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2018

₹ million

	As at September 30, 2018	As at March 31, 2018 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,354	2,411
(b) Capital work-in-progress	74	10
(c) Other intangible assets	298	316
(d) Intangible assets under development	14	58
(e) Financial assets		
(i) Investments	2,959	2,959
(ii) Loans	422	384
(iii) Other financial assets	-	721
(g) Deferred tax assets (net)	2,932	1,919
(h) Income tax assets	961	880
(i) Other non-current assets	845	1,037
Total non-current assets	**10,859**	**10,695**
Current assets		
(a) Financial assets		
(i) Investments	13,243	12,644
(ii) Trade receivables	17,507	13,275
(iii) Unbilled revenue (Refer note 9)	3,751	8,191
(iv) Cash and cash equivalents	2,843	2,479
(v) Other bank balances	22	19
(vi) Loans	70	235
(vii) Other financial assets	462	1,710
(b) Other current assets (Refer note 9)	5,447	989
Total current assets	**43,345**	**39,542**
TOTAL ASSETS	**54,204**	**50,237**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	173	172
(b) Other equity	38,017	37,014
Total equity	**38,190**	**37,186**
Liabilities		
Non-current liabilities		
(a) Financial liabilities	1,907	204
(b) Provisions	252	280
Total non-current liabilities	**2,159**	**484**
Current liabilities		
(a) Financial liabilities		
(i) Trade payables due to micro and small enterprises	0	-
(ii) Trade payables due to other than micro and small enterprises	4,670	3,684
(iii) Other financial liabilities	4,683	5,576
(b) Other liabilities	1,892	1,411
(c) Provisions	1,956	1,761
(d) Current income tax liabilities (Net)	654	135
Total current liabilities	**13,855**	**12,567**
TOTAL EQUITY AND LIABILITIES	**54,204**	**50,237**

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LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2018

1. The unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2018 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 October 24, 2018.

2. Results for the quarter and six months ended September 30, 2018 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.

3. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The standard is applied using the cumulative catch-up transition method, retrospectively to contracts that are not completed as on April 1, 2018. Accordingly, the comparatives have not been adjusted. The adoption of the standard does not have any material impact on the financial results of the Company for the quarter and six months ended September 30, 2018.

4. Other income for the quarter and six months ended September 30, 2018, for the quarter ended September 30, 2017, for the six months ended September 30, 2017 and for the year ended March 31, 2018 includes dividend received from subsidiaries of ₹ 205 million, ₹ 287 million, ₹ 579 million and ₹ 579 million respectively.

5. L&T Infotech Financial Services Technologies Inc. ("LTIFST") a wholly owned subsidiary of the Company, carried out buy back of 40% of its total equity capital (i.e. 400,000 shares) from its Shareholder (the Company) on March 21, 2018 for a consideration of ₹ 1,507 Mn against cost of ₹ 1,119 Mn. As a result, other income for the year ended March 31, 2018 included a gain of ₹ 388 Mn.

6. Operating Expenses for the year ended March 31, 2018 included an expense towards the one time commercial settlement of ₹ 617 Mn entered by the Company with one of its clients on March 27, 2018.

7. During the quarter and six months ended September 30, 2018, 973,975 and 1,046,116 equity shares of ₹ 1 each fully paid up respectively were allotted on exercise of stock options by employees, in accordance with the Company's employee stock option schemes.

8. EPS for the quarters ended September 30, 2018, June 30, 2018, September 30, 2017, and six months ended September 30, 2018 and September 30, 2017 are not annualised.

9. As required under Ind AS 115 "Revenue from Contracts with Customers", unbilled revenue of fixed price contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones and not unconditional upon passage of time. Accordingly, ₹ 4,146 Mn of fixed price contracts have been included in other current assets as on September 30, 2018.

10. The Board of Directors at its meeting held on October 24, 2018, has declared an interim dividend of ₹ 12.50 per equity share (Face value ₹ 1).

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LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

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

for Larsen & Toubro Infotech Limited

Mumbai, October 24, 2018

Sanjay Jalona
Chief Executive Officer & Managing Director

LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

B K KHARE & CO Chartered Accountants MUMBAI

LTI
Let's Solve

Earnings Release & Fact Sheet Second Quarter, Fiscal 2019

Oct 24, 2018

A Larsen & Toubro Group Company

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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 FY19 Results

USD revenue growth up 21.4% YoY; Net Profit jumps 46.7% YoY

Mumbai, India: Oct 24, 2018: Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q2 FY19 results today.

In US Dollars:

- Revenue at USD 328.5 million; growth of 2.7% QoQ and 21.4% YoY
- Constant Currency Revenue growth of 3.5% QoQ and 22.9 % YoY

In Indian Rupees:

- Revenue at Rs 23,312 million; growth of 8.1% QoQ and 33.1% YoY
- Net Income at Rs 4,003 million; growth of 10.9% QoQ and 46.7% YoY

"Q2 revenue growth was driven by Digital Services that now make up 37% of our revenues. We secured another large deal for a global pharma company with a net-new TCV of US$55m.

Healthy pipeline, continued large deal momentum and uptick in Digital Services across all verticals make us optimistic about the future. "

- Sanjay Jalona, Chief Executive Officer & Managing Director

Recent Deal Wins

- Multi-year, multi-million managed services deal across the globe for a world leader in pharma space
- US Insurance major has engaged LTI as strategic IT partner for its largest technology modernization program using Guidewire product suite
- Europe headquartered global financial services group selected LTI to transform user experience across their branches in Africa
- Leading designer and manufacturer of mass transport system engaged LTI for transforming its operations, accelerating time to market and digitize internal processes using S/4 HANA
- Selected by an American broadcaster for its enterprise wide CRM consolidation, design and deployment on Salesforce platform
- Awarded multi-year managed infrastructure services deal by a Global Energy corporation
- North American Video Relay Service provider selected LTI for its Digital transformation journey involving rollout of modern flexible platform for its mobile applications
- Utility major engaged LTI for implementing SAP CRM 360 Management System to improve its customer experience and increased visibility into request fulfillment.
- Global Insurance broker chose LTI as its Digital partner to define their automation roadmap
- Global Pharma giant, a new client logo, chose LTI as a strategic digitization partner to drive their Robotic Process Automation journey

Client Testimonial

"We chose LTI as our strategic IT partner for global development and implementation of Parts Management System and Remanufacturing System. We are impressed with LTI's deep understanding of our industry, experience of doing business across the globe and intense focus on customer satisfaction."

- Yoshisada Takahashi, Chief Information & Innovation Officer (CIO), President, Information Strategy Division, Komatsu LTD

Awards and Recognitions

- LTI recognized as a "Leading IT Service Providers" in Gartner's Competitive Landscape: Consulting and System Integration Service Providers for Robotic Process Automation
- LTI recognized as a "Leader" in ISG Provider Lens™ Overall Next-Gen ADM Services in the U.S Market
- LTI recognized in Forrester's Now Tech: Digital Process Automation Service Providers, Q3 2018
- LTI featured as a Major Contender and Star Performer in Everest Group PEAK Matrix™ Assessment 2018 for Application Services in Global Banking
- LTI recognized in Forrester's Now Tech: Digital Experience Agencies In Asia Pacific, Q3 2018
- LTI named by the 3Q18 Global ISG Index™ as one of The Breakthrough 15 Sourcing Standouts in the Americas

Other Business Highlights

- The Board of Directors at its meeting held on October 24th have declared an interim dividend of Rs. 12.5 per equity share (Face value of Re. 1).
- LTI unveiled a state-of-the-art Center of Excellence (CoE) in Bengaluru, focused on Internet of Things (IoT) based innovations. The CoE will showcase the possibilities of transformative technologies to global customers, featuring Industrial IoT solutions developed on PTC's ThingWorx® platform.
- Designated as an official Centre of Excellence by Automation Anywhere for their platform
- LTI won the 2018 Stevie® Awards for Great Employers in Internal communications & Employee engagement categories
- Won the CIO 100 award for LTI's Workplace by Facebook project
- Awarded Best Corporate in Women Empowerment for its CSR initiative in Revival of the Warli Artform through Entrepreneurship at National CSR Summit & Awards 2018

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About LTI

LTI (NSE: LTI) is a global technology consulting and digital solutions Company helping more than 300 clients succeed in a converging world. With operations in 30 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 in 1997 as a subsidiary of Larsen & Toubro Limited, 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 25,000 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 http://www.Lntinfotech.com or follow us at @LTI_Global

Earnings Conference Call

Oct 25th, 2018 (11:00 AM IST)

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

Universal Access Number	+91 22 6280 1104 +91 22 7115 8005
Local Access Number	+91 70456 71221 Available all over India
International Toll Number	**USA – Los Angeles**: 13233868721 **UK - London:** 442034785524 **Singapore:** 6531575746 **Hong Kong:** 85230186877
Replay of Conference Call	Available 3 hours after the call until October 29th, 2018 **Playback Code:** 95876 **Dial-in Number:** India +91 22 71945757 +91 22 66635757
Click here for your DiamondPass™ DiamondPass™ is a Premium Service that enables you to connect to your conference call without having to wait for an operator. 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.	

Contact

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Performance Highlights – Q2 FY19

Financial Highlights

Amount in USD million

	Q2FY18	Q1FY19	Q2FY19	QoQ Growth	YoY Growth
Revenue (USD million)	270.6	319.9	328.5	2.7%	21.4%
Revenue Constant Currency				3.5%	22.9%

Amount in INR million

	Q2FY18	Q1FY19	Q2FY19	QoQ Growth	YoY Growth
Revenue	17,508	21,557	23,312	8.1%	33.1%
EBITDA Margin	16.8%	19.4%	20.5%		
EBIT Margin	14.5%	17.7%	19.0%		
Revenue Related Foreign Exchange Gains	836	841	711		
Net Income	2,730	3,612	4,003	10.9%	46.7%
Net Income Margin	15.6%	16.8%	17.2%		
DSO	76	73	75		

Revenue by Vertical

	Q2FY18	Q1FY19	Q2FY19	QoQ Growth	YoY Growth
BFS	27.3%	30.9%	29.9%	-0.9%	32.8%
Insurance	20.6%	18.2%	17.9%	0.5%	5.0%
Manufacturing	16.0%	15.7%	15.4%	0.6%	16.6%
Energy & Utilities	12.0%	10.1%	10.7%	8.4%	8.4%
CPG, Retail & Pharma	9.0%	9.1%	10.2%	15.0%	37.7%
High-Tech, Media & Entertainment	11.1%	11.3%	11.2%	1.8%	23.1%
Others	4.0%	4.5%	4.7%	7.7%	44.5%
Total	100%	100%	100%	2.7%	21.4%

Revenue by Service Offering

	Q2FY18	Q1FY19	Q2FY19	QoQ Growth	YoY Growth
Application Development Maintenance	34.6%	34.0%	32.0%	-3.4%	12.2%
Enterprise Solutions	24.1%	26.3%	25.2%	-1.6%	27.2%
Infrastructure Management Services	10.9%	11.5%	11.7%	3.8%	30.3%
Testing	8.9%	8.1%	7.9%	-0.6%	7.6%
Analytics, AI & Cognitive	10.9%	10.3%	12.2%	21.3%	35.6%
Enterprise Integration & Mobility	6.8%	6.5%	8.0%	25.4%	41.0%
Platform Based Solutions	3.8%	3.1%	3.0%	-	-2.1%
Total	100%	100%	100%	2.7%	21.4%

Revenue by Geography

	Q2FY18	Q1FY19	Q2FY19	QoQ Growth	YoY Growth
North America	70.4%	66.6%	67.4%	3.9%	16.2%
Europe	17.5%	17.9%	17.1%	-1.5%	19.0%
RoW	6.7%	9.1%	9.2%	3.3%	66.4%
India	5.5%	6.4%	6.4%	1.4%	40.3%
Total	100%	100%	100%	2.7%	21.4%

Client Contribution to Revenue

	Q2FY18	Q1FY19	Q2FY19	QoQ Growth	YoY Growth
Top 5 clients	38.0%	36.6%	36.2%	1.5%	15.8%
Top 10 clients	50.9%	50.3%	49.9%	1.7%	18.9%
Top 20 clients	66.0%	66.0%	65.5%	1.9%	20.4%

Client Profile

	Q2FY18	Q1FY19	Q2FY19
Number of Active Clients	256	301	312
New Clients Added	13	19	22
1 Million dollar +	99	114	114
5 Million dollar +	39	42	44
10 Million dollar +	23	25	25
20 Million dollar +	12	13	14
50 Million dollar +	4	4	4
100 Million dollar +	1	1	1

Effort Mix

	Q2FY18	Q1FY19	Q2FY19
Onsite	23.3%	23.0%	22.6%
Offshore	76.7%	77.0%	77.4%

Revenue Mix

	Q2FY18	Q1FY19	Q2FY19
Onsite	46.6%	46.8%	47.6%
Offshore	53.4%	53.2%	52.4%

Billed Person Months

	Q2FY18	Q1FY19	Q2FY19
Onsite	11,470	12,463	13,034
Offshore	37,777	41,713	44,719

Utilization

	Q2FY18	Q1FY19	Q2FY19
Including Trainees	79.6%	79.7%	80.4%
Excluding Trainees	80.7%	81.2%	82.3%

Headcount Details

	Q2FY18	Q1FY19	Q2FY19
Total Headcount	22,554	25,150	26,414
Development	21,147	23,656	24,923
Sales & Support	1,407	1,494	1,491
Attrition % (LTM)	15.0%	15.1%	15.3%

Constant Currency Reporting

		QoQ Growth	YoY Growth
Company		3.5%	22.9%
Vertical	BFS	0.2%	34.3%
	Insurance	0.9%	5.9%
	Manufacturing	1.4%	19.3%
	Energy & Utilities	9.1%	10.0%
	CPG, Retail & Pharma	15.4%	39.1%
	High-Tech, Media & Entertainment	2.0%	23.6%
	Others	10.1%	47.4%
Service Offering	Application Development Maintenance	-2.7%	13.5%
	Enterprise Solutions	-1.0%	28.6%
	Infrastructure Management Services	4.8%	31.5%
	Testing	0.1%	8.6%
	Analytics, AI & Cognitive	22.3%	37.2%
	Enterprise Integration & Mobility	26.3%	43.2%
	Platform Based Solutions	0.2%	1.8%
Geography	North America	3.4%	16.5%
	Europe	1.5%	22.6%
	RoW	6.1%	69.9%
	India	6.2%	48.4%

Financial Statements – Q2 FY19

Income Statement

Amount in INR million

	Q2FY18	Q1FY19	Q2FY19	QoQ Growth	YoY Growth
Revenue	17,508	21,557	23,312	8.1%	33.1%
Direct Costs	11,573	13,977	15,124	8.2%	30.7%
Gross Profit	5,935	7,580	8,189	8.0%	38.0%
Selling, General & Administration Expenses	2,993	3,390	3,398	0.2%	13.5%
EBITDA	**2,942**	**4,190**	**4,791**	**14.3%**	**62.8%**
Depreciation & Amortization	406	378	367	-3.0%	-9.7%
EBIT	**2,536**	**3,811**	**4,424**	**16.1%**	**74.4%**
Revenue Related Foreign Exchange Gains	836	841	711		
Other Income, net	181	195	232		
Provision for Tax	823	1,236	1,363	10.3%	65.6%
Net Income	**2,730**	**3,612**	**4,003**	**10.9%**	**46.7%**
Margins (%)					
EBITDA Margin	16.8%	19.4%	20.5%		
EBIT Margin	14.5%	17.7%	19.0%		
Net Income Margin	15.6%	16.8%	17.2%		
Earnings Per Share					
Basic	15.95	21.00	23.14		
Diluted	15.60	20.60	22.60		

Exchange Rate (USD:INR)

	Q2FY18	Q1FY19	Q2FY19
Period closing rate	65.29	68.47	72.49
Period average rate	64.70	67.39	70.97

Balance Sheet

Amount in INR million

	As at 31 March, 2018	As at 30 Sept, 2018
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	2,518	2,523
(b) Goodwill	2,763	2,968
(c) Intangible assets	1,593	1,411
(d) Non-current Financial Assets	1,109	429
(e) Deferred tax assets (Net) & Tax Assets	2,821	3,964
(g) Other assets	1,097	903
Total Non-Current Assets	11,901	12,198
Current assets		
(a) Investments	12,644	13,243
(b) Trade Receivables and Unbilled Revenue*	22,327	22,217
(c) Cash and cash equivalents	3,633	3,917
(d) Other Financial assets	1,958	546
(e) Others assets	1,084	5,638
Total Current Assets	41,646	45,561
TOTAL ASSETS	53,547	57,759
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	172	173
(b) Other Equity	38,426	39,912
(c) Non- Controlling interests	13	13
Total Equity	38,611	40,098
Liabilities		
Non-current liabilities		
(d) Financial liabilities	1,042	2,816
(e) Deferred tax liabilities	132	103
(f) Non-current provisions	279	252
Total Non-Current Liabilities	1,453	3,171
Current liabilities		
(a) Financial Liabilities	9,716	9,683
(b) Other Liabilities	1,617	2,109
(c) Provisions	1,843	2,032
(d) Current Tax Liabilities (Net)	307	666
Total Current Liabilities	13,483	14,490
TOTAL EQUITY AND LIABILITIES	53,547	57,759

*As required under Ind AS 115 "Revenue from Contracts with Customers", unbilled revenue of fixed price contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones and not unconditional upon passage of time. Accordingly, INR 4,227 million of unbilled revenue of fixed price contracts has been included in other current assets as on September 30, 2018. The Standard is effective 1st April, 2018.

Cash Flow

Amount in INR million

	Q2FY18	Q1FY19	Q2FY19
Cash flow from operating activities			
Net profit after tax	2,730	3,612	4,003
Adjustments for:			
Depreciation and amortization	406	378	367
Others	(444)	194	(170)
Changes in working capital (net)	(2,365)	(2,596)	(336)
Net cash from operating activities [A]	327	1,588	3,864
Cash flow from investing activities			
(Purchase)/ Sale of assets and investments	1,896	1,574	(2,568)
Investment income	215	251	103
Investment In Associates	(1)	-	-
Net cash from investing activities [B]	2,110	1,825	(2,465)
Cash flow from financing activities			
Issue of Share capital	-	-	1
Credit Support Agreement Deposit (including interest)	(522)	(1,308)	(609)
Dividend paid (including DDT)	(1,879)	-	(2,773)
Net cash from financing activities [C]	(2,401)	(1,308)	(3,381)
Effect of exchange rate on cash and cash equivalents [D]	10	29	132
Net increase in cash and cash equivalents [A+B+C+D]	46	2,134	(1,850)
Cash and cash equivalents at beginning of the period	3,945	3,633	5,767
Cash and cash equivalents at end of the period	3,991	5,767	3,917

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Annual Report Financial Year 2016-17
Annual Report Financial Year 2017-18