LTI/SE/STAT/2020-21/07

May 19, 2020

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

In continuation to our letter no. LTI/SE/STAT/2019-20/06 dated May 11, 2020, 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 05:00 p.m. and concluded at 06:57 p.m., have approved and taken on record the audited consolidated and standalone financial results of the Company for the quarter and year ended March 31, 2020 and taken on record the Audit Reports thereon, issued by M/s. B. K. Khare & Co, Statutory Auditors of the Company. Copy of the said financial results and Audit Reports are enclosed herewith.

b. We would like to state that M/s. B.K. Khare & Co, Statutory Auditors of the Company have issued audit reports with unmodified opinion on the financial results.

c. The Earnings Release and Fact Sheet w.r.t. financial results for the quarter and year ended March 31, 2020, is also enclosed herewith.

Dividend

We would further like to inform that the Board of Directors at their meeting held today, have recommended a final dividend of Rs.15.50/- per equity share of face value of Re.1.00/- each, subject to approval of the shareholders of the Company, which if approved, shall be paid/ dispatched within thirty days from the conclusion of the Annual General Meeting of the Company. The date of book closure for the above purpose shall be intimated later.

This information is available on the website of the Company at 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

MANOJ KOUL

Digitally signed by MANOJ KOUL
DN: c=IN, o=Personal, postalCode=411014, st=Maharashtra, 2.5.4.20=fd0fbc43ddc08730247 9b9f0c03ff13db34ce4feec4201fd7b44e99ae2311576, serialNumber=304d3a459759d31c13fcc9b1848c624590e81da223f1d54394030b9a893caa50, cn=MANOJ KOUL
Date: 2020.05.19 19:01:10 +05'30'

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

B. K. Khare & Co.
Chartered Accountants

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

Auditor's report on Consolidated Annual Financial Results of Larsen & Toubro Infotech Limited for the quarter and year ended March 31, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Larsen & Toubro Infotech Limited

Opinion

We have audited the accompanying statement of Consolidated Annual Financial Results ("the Statement") of Larsen & Toubro Infotech Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries are collectively referred to as "the Group") for the quarter and year ended March 31, 2020 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Consolidated Annual Financial Results:

i) includes the results of the entities listed in Annexure-1;

ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and

iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit, total comprehensive income for the period and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated annual financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under

Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management/Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated annual financial results include the audited financial results of 11 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs 9,543 million as at March 31, 2020, total revenue (before consolidation adjustments) of Rs 7,133 million, total comprehensive income (before consolidation adjustments) of Rs 776 million for year ended March 31, 2020 and net cash outflows of Rs 364 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the audit reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements/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 Holding Company‘s management has converted the financial statements of such 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 Holding Company‘s management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

The consolidated annual financial results include the financial results of 15 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 2,426 million as at March 31, 2020, total revenue (before consolidation adjustments) of Rs 3,950 million, total comprehensive income (before consolidation adjustments) of Rs. (27) million for the year ended March 31, 2020 and net cash outflows of Rs. 92 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such annual unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

The consolidated annual financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

For **B. K. Khare & Co.**
Chartered Accountants
Firm's Registration Number 105102W

Padmini Khare Kaicker
Partner
Membership Number: 044784
UDIN: 20044784AAAAAU7048
Mumbai, May 19, 2020

Annexure 1: List of entities consolidated as at and for the year ended March 31, 2020

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. L&T Information Technology Spain, Sociedad Limitada
viii. L&T Infotech S.de. RL. C.V
ix. Larsen and Toubro Infotech NORGE AS
x. Syncordis S.A.
xi. Syncordis Support Services S.A.
xii. Syncordis Limited, UK
xiii. Syncordis France, SARL
xiv. Syncordis Software Services India Private Limited
xv. NIELSEN + PARTNER UNTERNEHMENSBERATER GMBH
xvi. Nielsen + Partner Unternehmensberater AG
xvii. NIELSEN + PARTNER PTE. LTD
xviii. NIELSEN + PARTNER S.A.
xix. NIELSEN & PARTNER Pty Ltd
xx. NIELSEN & PARTNER COMPANY LIMITED
xxi. Ruletronics Systems Private Limited
xxii. RULETRONICS LIMITED
xxiii. RULETRONICS SYSTEMS INC.
xxiv. Powerupcloud Technologies Private Limited
xxv. Lymbyc Solutions Private Limited
xxvi. Lymbyc Solutions Inc

LTI
Let's Solve

LARSEN & TOUBRO INFOTECH LIMITED

Registered Office : L&T House, Ballard Estate, Mumbai - 400 001

CIN : L72900MH1996PLC104693

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

₹ million

		Quarter ended			Year ended	
		March 31 2020	December 31 2019	March 31 2019	March 31 2020	March 31 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income from operations**					
	Revenue from operations	30,119	28,111	24,860	108,786	94,458
	Other income	702	642	674	3,292	3,023
	Total income	**30,821**	**28,753**	**25,534**	**112,078**	**97,481**
2	**Expenses**					
	a) Employee benefits expense	17,646	16,891	14,335	65,166	54,668
	b) Operating expenses	6,102	5,527	5,342	21,506	19,573
	c) Finance costs	221	212	28	826	106
	d) Depreciation & amortisation expense	747	709	371	2,730	1,472
	e) Other expenses (Refer Note 7)	591	416	417	1,821	1,384
	Total expenses	**25,307**	**23,755**	**20,493**	**92,049**	**77,203**
3	**Profit before tax (1-2)**	**5,514**	**4,998**	**5,041**	**20,029**	**20,278**
4	Tax expense					
	a) Current tax	962	892	1,337	3,913	4,875
	b) Deferred tax	277	339	(81)	911	248
	Total tax expense	**1,239**	1,231	**1,256**	**4,824**	**5,123**
5	**Net profit after tax (3-4)**	**4,275**	**3,767**	**3,785**	**15,205**	**15,155**
6	Other comprehensive income	(3,005)	152	1,323	(4,099)	378
7	**Total comprehensive income (5+6)**	**1,270**	**3,919**	**5,108**	**11,106**	**15,533**
	Profit for the period attributable to:					
	Shareholders of the Company	4,267	3,773	3,789	15,201	15,159
	Non-controlling interests	8	(6)	(4)	4	(4)
	Total comprehensive income attributable to:					
	Shareholders of the Company	1,267	3,919	5,113	11,103	15,538
	Non-controlling interests	3	0	(5)	3	(5)
8	Paid-up equity share capital (FV: ₹1 per share)	174	174	174	174	174
9	Other equity	53,877	52,553	48,772	53,877	48,772
10	**Earnings per share** (Refer Note 8)					
	a) Basic (in ₹)	24.52	21.70	21.86	87.45	87.67
	b) Diluted (in ₹)	24.30	21.50	21.60	86.61	86.43

Audited Consolidated Segment Information for the quarter and year ended March 31, 2020

₹ million

	Quarter ended			Year ended	
	March 31 2020	December 31 2019	March 31 2019	March 31 2020	March 31 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment revenue					
Banking, Financial Services & Insurance	13,409	12,786	11,305	49,365	44,645
Manufacturing	5,404	4,917	4,123	18,275	14,963
Energy & Utilities	3,437	3,176	2,749	12,396	10,112
High-Tech, Media & Entertainment	3,308	3,035	3,080	12,166	10,921
CPG, Retail, Pharma & Others	4,561	4,197	3,603	16,584	13,817
Revenue from operations	**30,119**	**28,111**	**24,860**	**108,786**	**94,458**
Segment results					
Banking, Financial Services & Insurance	2,737	2,605	2,642	10,423	11,021
Manufacturing	1,039	936	717	3,449	2,696
Energy & Utilities	575	586	551	2,187	1,897
High-Tech, Media & Entertainment	689	450	371	1,462	1,290
CPG, Retail, Pharma & Others	1,028	781	558	3,321	2,243
Segment results	**6,068**	**5,358**	**4,839**	**20,842**	**19,147**
Unallocable expenses (net) (Refer Note VI)	288	81	73	549	314
Other Income	702	642	674	3,292	3,023
Finance costs	221	212	28	826	106
Depreciation & amortisation expense	747	709	371	2,730	1,472
Profit before tax	**5,514**	**4,998**	**5,041**	**20,029**	**20,278**

I. 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.

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 result. Expenses which relate to the Company as a whole and not identifiable with / allocable to segments are included under "Unallocable expenses".

IV. Other income relates to the Company as a whole and is not identifiable with / allocable to segments.

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

VI. Unallocable expenses for the quarter and year ended March 31, 2020 includes ₹180 Mn towards contribution to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund for COVID-19 relief measures.

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2020

₹ million

	As at March 31, 2020	As at March 31, 2019
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	4,031	3,052
(b) Right of use assets	7,692	-
(c) Capital work-in-progress	382	32
(d) Goodwill	6,368	4,947
(e) Other Intangible assets	1,106	1,300
(f) Intangible assets under development	210	83
(g) Financial assets		
(i) Investments	2	1
(ii) Loans	560	473
(iii) Other financial assets	118	1,606
(h) Deferred tax assets (net)	2,222	1,545
(i) Income tax assets (net)	817	841
(j) Other non-current assets	1,451	1,111
Total Non-Current Assets	24,959	14,991
Current assets		
(a) Financial assets		
(i) Investments	22,186	17,402
(ii) Trade receivables	23,121	18,263
(iii) Unbilled Revenue	4,420	5,582
(iv) Cash and cash equivalents	4,853	3,499
(v) Other bank balances	399	651
(vi) Loans	129	71
(vii) Other financial assets	1,613	1,703
(b) Income tax assets (net)	7	37
(c) Other current assets	6,562	4,493
Total current assets	63,290	51,701
TOTAL ASSETS	88,249	66,692
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	174	174
(b) Other equity	53,866	48,764
Equity attributable to shareholders of the company	54,040	48,938
Non- controlling interests	11	8
Total equity	54,051	48,946
Liabilities		
Non-current liabilities		
(a) Financial liabilities	2,884	936
(b) Lease liabilities	7,571	-
(b) Deferred tax liabilities (net)	101	56
(c) Provisions	330	291
Total non-current liabilities	10,886	1,283
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	320	-
(ii) Trade payables		
Due to micro and small enterprises	79	3
Due to other than micro and small enterprises	6,871	4,666
(iii) Other financial liabilities	8,011	6,730
(b) Lease liabilities	1,228	-
(c) Other liabilities	4,134	2,582
(d) Provisions	2,588	2,108
(e) Income tax liabilities (net)	81	374
Total current liabilities	23,312	16,463
TOTAL EQUITY AND LIABILITIES	88,249	66,692

Audited Consolidated Statement of Cash flows for the year ended March 31,2020

(₹ million)

	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
A. Cash flow from operating activities		
Net profit after tax	**15,205**	**15,155**
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortization	2,730	1,472
Income tax expense	4,824	5,123
Expense recognised in respect of equity settled stock option	319	281
Realised income from current investment	(1,037)	(743)
Unrealised income from current investment	(179)	(247)
Interest received	(64)	(19)
Interest expense	826	106
Unrealised foreign exchange (gain)/loss	(3)	368
Provision for doubtful debts (net)	236	253
Net loss/(gain) on sale of property, plant and equipment	9	13
Operating profit before working capital changes	**22,866**	**21,762**
Changes in working capital		
(Increase)/decrease in trade receivables & unbilled revenue	(3,131)	(1,442)
(Increase)/decrease in other receivables	(2,786)	(3,985)
Increase/(decrease) in trade & other payables	3,604	2,366
(Increase)/decrease in working capital	**(2,313)**	**(3,061)**
Cash generated from operations	20,553	18,702
Income taxes paid	(4,118)	(4,751)
Net cash (used in)/generated from operating activities	**16,435**	**13,951**
B. Cash flow from investing activities		
Purchase of fixed assets	(2,465)	(1,566)
Sale of fixed assets	39	35
(Purchase)/sale of current investments	(4,603)	(4,512)
(Purchase)/sale of other non-current investments	(1)	-
Payment towards contingent consideration pertaining to acquisition of business	(103)	(65)
Payment towards business acquisition	(488)	(2,092)
Interest received	64	19
Realized income from current investment	1,037	743
Net cash (used in)/generated from investing activities	**(6,520)**	**(7,438)**
C. Cash flow from financing activities		
Proceeds from issue of share capital	-	3
Proceeds from/(repayment) of borrowings	320	-
Deposit under Credit support agreements received/(paid)	(2,104)	(589)
Payment towards lease liabilities	(1,397)	-
Interest paid	(40)	(16)
Dividend paid	(4,864)	(4,499)
Tax on dividend paid	(815)	(842)
Net cash (used in)/generated from financing activities	**(8,900)**	**(5,943)**
Net increase/(decrease) in cash and cash equivalents	**1,015**	**570**
Cash and cash equivalents at beginning of the period	4,150	3,633
Effect of exchange differences on translation of foreign currency cash and cash equivalents	87	(53)
Cash and cash equivalents at end of the period	**5,252**	**4,150**

Select explanatory notes to the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

1. The audited consolidated financial results of the Company for the year ended March 31, 2020 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 19, 2020.

2. Results for the quarter and year ended March 31, 2020 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. Effective April 1, 2019, the Group has adopted Ind AS 116 'Leases', w.r.t. lease contracts outstanding on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, financial results for the quarter and year ended March 31, 2019 have not been retrospectively adjusted.

4. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill, right of use assets and intangible assets. In estimating the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements, has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

5. 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 year ended March 31, 2020 are given below:

₹ million

	Quarter ended			Year ended	
	March 31 2020	December 31 2019	March 31 2019	March 31 2020	March 31 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total income	28,975	27,001	24,026	106,059	92,362
Profit before tax	5,302	4,846	4,787	20,070	19,597
Profit after tax	4,159	3,665	3,604	15,524	14,751

6. During the quarter ended March 31, 2020, 101,345 equity shares and during year ended March 31, 2020, 616,685 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. Other expenses for the quarter and year ended March 31, 2020 includes ₹180 Mn towards contribution to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund for COVID-19 relief measures.

8. Earnings per share for the quarters ended March 31, 2020, December 31, 2019 and March 31, 2019 are not annualised.

9. The Board of Directors at its meeting held on May 19, 2020, has recommended a final dividend of ₹ 15.50 per equity share (Face value ₹ 1) for the financial year 2019-20.

10. Results for the quarters ended March 31, 2020 and March 31, 2019 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.

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

for Larsen & Toubro Infotech Limited

Sanjay Jalona

New Jersey, USA, May 19, 2020

Chief Executive Officer & Managing Director

B. K. Khare & Co.
Chartered Accountants

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

Auditor's report on Standalone Annual Financial Results of Larsen & Toubro Infotech Limited for the quarter and year ended March 31, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Larsen & Toubro Infotech Limited

Opinion

We have audited the accompanying statement of Standalone Annual Financial Results ("the Statement") of Larsen & Toubro Infotech Limited (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid year to date standalone annual financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and;

(ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy

and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

For **B. K. Khare & Co.**
Chartered Accountants
Firm's Registration Number 105102W

Padmini Khare Kaicker
Partner
Membership Number: 044784
UDIN: 20044784AAAAAT3181
Mumbai, May 19, 2020

LTI
Let's Solve

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

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020

₹ million

		Quarter ended			Year ended	
		March 31 2020	December 31 2019	March 31 2019	March 31 2020	March 31 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income from operations**					
	Revenue from operations	28,251	26,345	23,333	101,842	89,072
	Other income (Refer Note 5)	724	656	693	4,217	3,290
	Total income	**28,975**	**27,001**	**24,026**	**106,059**	**92,362**
2	**Expenses**					
	a) Employee benefits expense	16,107	15,492	13,308	59,828	51,287
	b) Operating expenses	6,253	5,565	5,327	21,736	19,316
	c) Finance costs	194	185	10	720	43
	d) Depreciation & Amortization expense	577	543	230	2,084	881
	e) Other expenses (Refer Note 7)	542	370	364	1,621	1,238
	Total expenses	**23,673**	**22,155**	**19,239**	**85,989**	**72,765**
3	**Profit before tax (1-2)**	**5,302**	**4,846**	**4,787**	**20,070**	**19,597**
4	Tax expense					
	a) Current tax	859	797	1,222	3,530	4,476
	b) Deferred tax	284	384	(39)	1,016	370
	Total tax expense	**1,143**	**1,181**	**1,183**	**4,546**	**4,846**
5	**Net profit after tax (3-4)**	**4,159**	**3,665**	**3,604**	**15,524**	**14,751**
6	Other comprehensive income	(3,031)	(1)	1,298	(4,381)	258
7	**Total comprehensive income (5+6)**	**1,128**	**3,664**	**4,902**	**11,143**	**15,009**
8	Paid-up equity share capital (Face value : ₹1 per share)	174	174	174	174	174
9	Other equity	52,114	50,931	46,961	52,114	46,961
10	**Earnings per share** (Refer Note 8)					
	a) Basic (in ₹)	23.90	21.05	20.78	89.31	85.31
	b) Diluted (in ₹)	23.69	20.87	20.54	88.45	84.11

Audited Standalone Statement of Assets and Liabilities as at March 31, 2020

₹ million

	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,809	2,816
(b) Right of use assets	7,352	-
(c) Capital work-in-progress	381	31
(d) Other intangible assets	354	331
(e) Intangible assets under development	19	51
(f) Financial assets:		
(i) Investments	6,550	5,198
(ii) Loans	551	467
(iii) Other financial assets	118	1,606
(g) Deferred tax assets (net)	2,135	1,564
(h) Income tax assets (net)	742	768
(i) Other non-current assets	1,291	1,029
Total non-current assets	23,302	13,861
Current assets		
(a) Financial assets:		
(i) Investments	22,185	17,402
(ii) Trade receivables	21,767	17,293
(iii) Unbilled revenue	4,151	5,450
(iv) Cash and cash equivalents	3,605	2,131
(v) Other bank balances	109	23
(vi) Loans	164	63
(vii) Other financial assets	1,575	1,669
(b) Income tax assets (Net)	6	37
(c) Other current assets	6,303	4,337
Total current assets	59,865	48,405
TOTAL ASSETS	83,167	62,266
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	174	174
(b) Other equity	52,114	46,961
Total equity	52,288	47,135
Liabilities		
Non-current liabilities		
(a) Financial Liabilities	2,485	34
(b) Lease liabilities	7,223	-
(c) Provisions	325	289
Total non-current liabilities	10,033	323
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Due to micro and small enterprises	79	3
Due to other than micro and small enterprises	6,763	4,460
(ii) Other financial liabilities	6,531	5,760
(b) Lease liabilities	1,182	-
(c) Other current liabilities	3,737	2,323
(d) Provisions	2,481	2,017
(e) Income tax liabilities (net)	73	245
Total current liabilities	20,846	14,808
TOTAL EQUITY AND LIABILITIES	83,167	62,266

Audited Standalone Statement of Cash flows for the year ended March 31, 2020

Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
A. Cash flow from operating activities		
Net profit after tax	15,524	14,751
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortisation	2,084	881
Income tax expense	4,546	4,846
Expense recognised in respect of equity settled stock option	319	281
Realised gain from current investment	(1,037)	(743)
Unrealised gain from current investment	(179)	(247)
Interest received	(51)	(8)
Interest expense	720	43
Provision for doubtful debts (net)	198	228
Unrealised foreign exchange (gain)/loss, net	371	374
Dividend received from subsidiaries	(901)	(408)
Gain on transfer of business and liquidation of subsidiary	(53)	-
Net loss/(gain) on sale of property, plant and equipment	9	13
Operating profit before working capital changes	**21,550**	**20,011**
Changes in working capital		
(Increase)/decrease in trade receivables & unbilled revenue	(2,524)	(1,811)
(Increase)/decrease in other receivables	(2,649)	(3,913)
Increase/(decrease) in trade & other payables	3,716	2,450
(Increase)/decrease in working capital	**(1,457)**	**(3,274)**
Cash generated from operations	**20,093**	**16,737**
Income taxes paid	(3,652)	(4,262)
Net cash (used in) / generated from operating activities	**16,441**	**12,475**
B. Cash flow from investing activities		
Purchase of fixed assets	(2,437)	(1,258)
Sale of fixed assets	34	29
(Purchase)/sale of current investments	(4,603)	(4,512)
Payment towards business acquisition	(743)	-
Investment in subsidiary	-	(2,239)
(Purchase)/sale of other non-current investments	(1)	-
Transfer of business to subsidiary	53	-
Liquidation of subsidiary	3	-
Dividend received from subsidiaries	901	408
(Loan given to)/repaid by subsidiaries	(77)	(6)
Realised income from current investments	1,037	743
Interest received	51	8
Net cash (used in) / generated from investing activities	**(5,782)**	**(6,827)**
C. Cash flow from financing activities		
Proceeds from issue of share capital	-	3
Deposit under Credit support agreement received/(paid)	(2,104)	(589)
Payment towards lease liabilities	(1,369)	-
Interest paid	(33)	(25)
Dividend paid	(4,864)	(4,499)
Tax on dividend paid	(815)	(842)
Net cash (used in) / generated from financing activities	**(9,185)**	**(5,952)**
Net increase/(decrease) in cash and cash equivalents	**1,474**	**(304)**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	86	(41)
Cash and cash equivalents at beginning of the period	2,154	2,498
Cash and cash equivalents at end of the period	**3,714**	**2,154**

Select explanatory notes to the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020

1. The audited standalone financial results of the Company for the year ended March 31, 2020 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 19, 2020.

2. Results for the quarter and year ended March 31, 2020 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. Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases', w.r.t. lease contracts outstanding on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, financial results for the quarter and year ended March 31, 2019 have not been retrospectively adjusted.

4. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, right of use assets and intangible assets. In estimating the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements, has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

5. Other income for the year ended March 31, 2020 and March 31, 2019 includes dividend received from subsidiaries of ₹ 901 million and ₹ 408 million respectively. No dividend was received from subsidiaries for the quarter ended March 31, 2020, December 31, 2019 and March 31, 2019.

6. During the quarter ended March 31, 2020, 101,345 equity shares and during year ended March 31, 2020, 616,685 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.

7. Other expenses for the quarter and year ended March 31, 2020 includes ₹ 180 Mn towards contribution to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund for COVID-19 relief measures.

8. Earnings per share for the quarters ended March 31, 2020, December 31, 2019 and March 31, 2019 are not annualised.

9. In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis which is available as part of the audited consolidated financial results of the Company available on its website (www.lntinfotech.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

10. The Board of Directors at its meeting held on May 19, 2020, has recommended a final dividend of ₹ 15.50 per equity share (Face value ₹ 1) for the financial year 2019-20.

11. Results for the quarters ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the third quarter of the respective financial year.

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

for Larsen & Toubro Infotech Limited

Sanjay Jalona
Chief Executive Officer & Managing Director

New Jersey, USA, May 19, 2020

LTI
Let's Solve

Earnings Release & Fact Sheet
Fourth Quarter, Fiscal 2020

May 19, 2020

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 – Q4 FY20 Results

LTI FY20 constant currency revenues grow 14.2%; Q4 FY20 revenues up 4.7% QoQ, 17.4% YoY

Mumbai, India: May 19, 2020: Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q4 FY20 and full year FY20 results today.

Q4 F20

In US Dollars:

- Revenue at USD 409.9 million; growth of 3.9% QoQ and 15.9% YoY
- Constant Currency Revenue growth of 4.7% QoQ and 17.4% YoY

In Indian Rupees:

- Revenue at Rs 30,119 million; growth at 7.1% QoQ and 21.2% YoY
- Net Income at Rs 4,275 million; Net Income growth at 13.5% QoQ and 12.9% YoY

Full year FY20

In US Dollars:

- Revenue at USD 1,524.7 million; growth of 13.0% YoY
- Constant Currency Revenue growth of 14.2% YoY

In Indian Rupees:

- Revenue at Rs 108,786 million; growth at 15.2% YoY
- Net Income at Rs 15,205 million; Net Income growth at 0.3% YoY

Capital Return

- Final Dividend of Rs 15.5 per share; Dividend pay-out ratio of 35.0% for the year
- ROE of 29.5% for the year

"We are extremely proud of the strong work ethic of LTItes who rose to the challenge of an unparalleled global pandemic, exceeding client expectations and earning their trust.

Our resilient business model, comprehensive digital transformation capabilities and flawless execution helped us to deliver fourth consecutive year of industry leading double-digit revenue growth in FY20. We are also pleased to announce two large deals in Q4 with net-new TCV in excess of US$100 million, culminating in a record 8 large deal wins for us in FY20.

With strong order wins, healthy revenue momentum and client centric growth strategy, we shall confront near term demand challenges and emerge stronger."

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

Recent Deal Wins

- Multi-year multi-million large deal for complete digital transformation, enhancing productivity and quality of service of a key government ministry by implementing new microservices based applications and building a data and analytics platform
- A large energy retail company selected LTI for an end to end managed services deal for its IT applications and infrastructure operations
- Standard Chartered Bank chose LTI as its partner for a strategic Temenos T24 Transact engagement
- Leading North American bank selected LTI to transition its applications to cloud
- Global semiconductor major partnered with LTI to digitize its core by re-designing and implementing its critical processes on SAP S/4 HANA
- A leading property and casualty insurance company chose LTI as its business transformation partner to implement Duck Creek OnDemand Cloud Platform
- Global media broadcasting giant selected LTI to redesign and modernize its programming and scheduling applications to meet evolving business requirements
- A leading financial services group chose LTI for AMS engagement

Awards and Recognitions

- Recognized by the 1Q20 Global ISG Index™ as one of The Breakthrough 15 in Global, Americas, EMEA Sourcing Standouts
- LTI recognized as a Leader in ISG Provider Lens™: SIAM/ITSM 2020 Study for US Market
- LTI featured in Constellation ShortList: Innovation Services and Engineering for Q1 2020
- LTI recognized in Forrester's Now Tech: IoT Consultancies In Asia Pacific, Q1 2020
- LTI named in Honorable Mentions in the 2020 Gartner Magic Quadrant for Data and Analytics Service Providers

** Magic Quadrant for Data and Analytics Service, Worldwide, Jorgen Heizenberg et al., 10 February 2020. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose*

Other Business Highlights

- The Board of Directors at its meeting held on May 19th, 2020 have declared a final dividend of Rs. 15.5 per equity share (Face value of Re. 1) for the financial year 2019-20. Total dividend for FY20 is Rs. 28 per equity share, including the interim dividend of Rs. 12.5 per equity share declared in October 2019.
- Won the SAP Pinnacle Award for Industry Innovation Partner of the Year 2020
- LTI has been elevated to a 'GOLD' partner status with Pega
- LTI is now a 'Premier' System Integration Partner with MuleSoft
- LTI has been featured among top 10 companies investing in EdTech CSR projects by CSRBOX
- The company's long-term rating has been upgraded by CRISIL to AAA/Stable from AA+/Positive during the year
- National Stock Exchange of India Ltd. (NSE) has included LTI in its Nifty Next 50 Index

About LTI

LTI (NSE: LTI) is a global technology consulting and digital solutions Company helping more than 420 clients succeed in a converging world. With operations in 32 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 30,000 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

May 20th, 2020 (05:30 PM 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.

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** : 13233868721 **UK** : 442034785524 **Singapore** : 6531575746 **Hong Kong** : 85230186877
Replay of Conference Call	Available after 1 hour from the call end time until May 24th, 2020 **Playback Code:** 42047 **Dial-in Number:** India +91 22 7194 5757 +91 22 6663 5757
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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Email: shambhavi.revandkar@lntinfotech.com

Performance Highlights – Q4 FY20

Financial Highlights

Amount in USD million

	Q4FY19	Q3FY20	Q4FY20	QoQ Growth	YoY Growth
Revenue (USD million)	353.8	394.4	409.9	3.9%	15.9%
Revenue Constant Currency				4.7%	17.4%

Amount in INR million

	Q4FY19	Q3FY20	Q4FY20	QoQ Growth	YoY Growth
Revenue	24,860	28,111	30,119	7.1%	21.2%
EBITDA Margin	19.2%	18.8%	19.2%		
EBIT Margin	17.7%	16.2%	16.7%		
Revenue Related Foreign Exchange Gains/(loss)	334	351	398		
Net Income	3,785	3,767	4,275	13.5%	12.9%
Net Income Margin	15.2%	13.4%	14.2%		
Billed DSO	70	78	77		
DSO (Including unbilled)	103	110	106		

Note: Q4FY20 cost includes INR180 million contribution to PM CARES Fund for Covid-19 relief measures

Revenue by Vertical

	Q4FY19	Q3FY20	Q4FY20	QoQ Growth	YoY Growth
BFS	27.7%	27.8%	27.6%	2.9%	15.1%
Insurance	17.8%	17.7%	16.8%	(1.3%)	9.5%
Manufacturing	16.6%	17.5%	18.0%	7.2%	25.8%
Energy & Utilities	11.0%	11.3%	11.4%	4.9%	19.5%
CPG, Retail & Pharma	10.6%	11.2%	11.2%	3.3%	22.5%
High-Tech, Media & Entertainment	12.4%	10.8%	11.0%	6.3%	3.4%
Others	3.9%	3.7%	4.0%	12.5%	18.7%
Total	**100%**	**100%**	**100%**	**3.9%**	**15.9%**

Revenue by Service Offering

	Q4FY19	Q3FY20	Q4FY20	QoQ Growth	YoY Growth
ADM and Testing	37.9%	35.8%	34.7%	0.6%	5.9%
Enterprise Solutions	29.2%	28.7%	30.0%	8.8%	19.1%
Infrastructure Management Services	11.0%	11.5%	12.6%	13.3%	32.6%
Analytics, AI & Cognitive	10.7%	12.8%	11.6%	(6.2%)	25.9%
Enterprise Integration & Mobility	8.0%	8.5%	8.7%	6.2%	25.7%
Platform Based Solutions	3.2%	2.7%	2.5%	(4.2%)	(11.0%)
Total	**100%**	**100%**	**100%**	**3.9%**	**15.9%**
Digital Revenue	37.9%	41.0%	40.7%	3.3%	24.6%

Revenue by Geography

	Q4FY19	Q3FY20	Q4FY20	QoQ Growth	YoY Growth
North America	66.4%	69.5%	68.9%	3.1%	20.3%
Europe	16.4%	15.6%	15.1%	0.8%	7.0%
RoW	9.1%	7.4%	8.1%	15.0%	4.3%
India	8.2%	7.6%	7.8%	7.1%	10.4%
Total	**100%**	**100%**	**100%**	**3.9%**	**15.9%**

Client Contribution to Revenue

	Q4FY19	Q3FY20	Q4FY20	QoQ Growth	YoY Growth
Top 5 clients	32.2%	32.8%	31.2%	(1.0%)	12.5%
Top 10 clients	47.0%	46.8%	45.8%	1.8%	13.0%
Top 20 clients	63.4%	62.0%	59.8%	0.3%	9.3%

Client Profile

	Q4FY19	Q3FY20	Q4FY20
Number of Active Clients	343	429	424
New Clients Added	14	29	27
1 Million dollar +	123	153	165
5 Million dollar +	49	48	53
10 Million dollar +	26	28	27
20 Million dollar +	17	18	16
50 Million dollar +	5	6	6
100 Million dollar +	1	1	1

Effort Mix

	Q4FY19	Q3FY20	Q4FY20
Onsite	21.9%	21.9%	21.5%
Offshore	78.1%	78.1%	78.5%

Revenue Mix

	Q4FY19	Q3FY20	Q4FY20
Onsite	47.8%	49.0%	50.9%
Offshore	52.2%	51.0%	49.1%

Billed Person Months

	Q4FY19	Q3FY20	Q4FY20
Onsite	13,681	15,198	15,044
Offshore	48,923	54,133	55,034

Utilization

	Q4FY19	Q3FY20	Q4FY20
Including Trainees	80.1%	79.2%	79.3%
Excluding Trainees	81.1%	81.3%	80.6%

Headcount Details

	Q4FY19	Q3FY20	Q4FY20
Total Headcount	28,169	31,419	31,437
Development	26,572	29,669	29,683
Sales & Support	1,597	1,750	1,754
Attrition % (LTM)	17.5%	17.7%	16.5%

Constant Currency Reporting

		QoQ Growth	YoY Growth
Company		4.7%	17.4%
Vertical	BFS	4.0%	17.2%
	Insurance	(0.7%)	10.5%
	Manufacturing	7.9%	27.4%
	Energy & Utilities	5.8%	21.3%
	CPG, Retail & Pharma	4.2%	24.2%
	High-Tech, Media & Entertainment	6.4%	3.6%
	Others	14.8%	21.9%
Service Offering	ADM and Testing	1.3%	7.1%
	Enterprise Solutions	9.8%	20.9%
	Infrastructure Management Services	14.2%	34.4%
	Analytics, AI & Cognitive	(5.8%)	26.9%
	Enterprise Integration & Mobility	7.1%	27.5%
	Platform Based Solutions	(0.1%)	(7.9%)
Geography	North America	3.3%	20.5%
	Europe	2.4%	10.6%
	RoW	18.1%	9.2%
	India	9.7%	14.8%

Financial Statements – Q4 FY20

Income Statement

Amount in INR million

	Q4FY19	Q3FY20	Q4FY20	QoQ Growth	YoY Growth
Revenue	24,860	28,111	30,119	7.1%	21.2%
Direct Costs	16,417	19,188	20,251	5.5%	23.3%
Gross Profit	8,442	8,924	9,869	10.6%	16.9%
SG&A expenses	3,678	3,649	4,087	12.0%	11.1%
EBITDA	**4,764**	**5,277**	**5,782**	**9.6%**	**21.4%**
Depreciation & Amortization	371	709	747	5.2%	101.2%
EBIT	**4,393**	**4,568**	**5,035**	**10.3%**	**14.6%**
Revenue Related Foreign Exchange Gains/(loss)	334	351	398		
Other Income, net	314	82	81		
Provision for Tax	1,255	1,231	1,239		
Net Income	**3,785**	**3,767**	**4,275**	**13.5%**	**12.9%**
Margins (%)					
EBITDA Margin	19.2%	18.8%	19.2%		
EBIT Margin	17.7%	16.2%	16.7%		
Net Income Margin	15.2%	13.4%	14.2%		
Earnings Per Share					
Basic	21.86	21.70	24.52		
Diluted	21.60	21.50	24.30		

Note: 1. Q4FY20 cost includes INR180 million contribution to PM CARES Fund for Covid-19 relief measures

2. Effective April 1, 2019, LTI has adopted Ind AS 116 'Leases', w.r.t lease contracts outstanding on April 1, 2019 and has given necessary prospective impact in FY20 financials. Accordingly, financial results for the quarter and year ended March 31, 2019 have not been retrospectively adjusted

Exchange Rate (USD:INR)

	Q4FY19	Q3FY20	Q4FY20
Period closing rate	69.16	71.39	75.67
Period average rate	70.26	71.27	73.48

Cash Flow

Amount in INR million

	Q4FY19	Q3FY20	Q4FY20
Cash flow from operating activities			
Net profit after tax	3,785	3,767	4,275
Adjustments for:			
Depreciation and amortization	371	709	747
Others	484	697	(270)
Changes in working capital (net)	(1,514)	(1,319)	2,579
Net cash from operating activities [A]	3,127	3,855	7,332
Cash flow from investing activities			
(Purchase)/ Sale of assets and investments	(2,213)	(229)	(5,591)
Acquisitions & Earnout payments	(2,092)	(328)	(128)
Investment income	283	293	479
Net cash from investing activities [B]	(4,022)	(265)	(5,240)
Cash flow from financing activities			
Issue of share capital	-	-	-
Proceeds from/(repayment) of borrowings by subsidiaries	-	-	320
Credit Support Agreement Deposit (including interest)	637	(3)	(1,093)
Dividend paid (including DDT)	-	(2,524)	-
Payment towards lease liability	-	(363)	(408)
Net cash from financing activities [C]	637	(2,889)	(1,181)
Effect of exchange rate on cash and cash equivalents [D]	(63)	28	116
Net increase in cash and cash equivalents [A+B+C+D]	(322)	728	1,027
Cash and cash equivalents at beginning of the period	4,472	3,495	4,224
Cash and cash equivalents at end of the period	4,150	4,224	5,252

Performance Highlights – FY20

Financial Highlights

Amount in USD million

	FY19	FY20	YoY Growth
Revenue (USD million)	1,349.1	1,524.7	13.0%
Revenue Constant Currency			14.2%

Amount in INR million

	FY19	FY20	YoY Growth
Revenues	94,458	108,786	15.2%
EBITDA Margin	19.9%	18.7%	
EBIT Margin	18.4%	16.1%	
Revenue Related Foreign Exchange Gains/(loss)	1,827	2,121	
Net Income	15,155	15,205	0.3%
Net Income Margin	16.0%	14.0%	
Billed DSO	70	77	
DSO (Including unbilled)	103	106	

Note: FY20 cost includes INR180 million contribution to PM CARES Fund for Covid-19 relief measures

Revenue by Vertical

	FY19	FY20	YoY Growth
BFS	29.4%	27.6%	6.1%
Insurance	17.9%	17.8%	12.2%
Manufacturing	15.9%	16.8%	20.0%
Energy & Utilities	10.7%	11.4%	20.3%
CPG, Retail & Pharma	10.2%	11.3%	25.3%
High-Tech, Media & Entertainment	11.6%	11.2%	9.8%
Others	4.4%	3.9%	0.1%
Total	**100%**	**100%**	**13.0%**

Revenue by Services

	FY19	FY20	YoY Growth
ADM and Testing	39.6%	36.1%	3.2%
Enterprise Solutions	27.2%	29.2%	21.2%
Infrastructure Management Services	11.4%	11.6%	14.6%
Analytics, AI & Cognitive	11.1%	11.8%	19.5%
Enterprise Integration & Mobility	7.5%	8.6%	28.5%
Platform Based Solutions	3.2%	2.8%	0.5%
Total	**100%**	**100%**	**13.0%**
Digital Revenue	36.5%	40.3%	24.5%

Revenue by Geography

	FY19	FY20	YoY Growth
North America	66.8%	69.0%	16.7%
Europe	17.0%	15.8%	4.8%
RoW	9.0%	8.2%	2.6%
India	7.2%	7.1%	11.1%
Total	**100%**	**100%**	**13.0%**

Client Contribution to Revenue

	FY19	FY20	YoY Growth
Top 5 clients	34.8%	31.8%	3.2%
Top 10 clients	48.5%	45.3%	5.7%
Top 20 clients	64.8%	61.1%	6.6%

Financial Statements – FY20

Income Statement

Amount in INR million

	FY19	FY20	YoY Growth
Revenue	94,458	108,786	15.2%
Direct Costs	61,643	73,587	19.4%
Gross Profit	32,814	35,199	7.3%
Selling, General & Administration Expenses	13,981	14,905	6.6%
EBITDA	**18,833**	**20,294**	**7.8%**
Depreciation & Amortization	1,472	2,730	
EBIT	**17,361**	**17,564**	**1.2%**
Revenue Related Foreign Exchange Gains/(loss)	1,827	2,121	
Other Income, net	1,089	344	
Provision for Tax	5,123	4,824	
Net Income	**15,155**	**15,205**	**0.3%**
Margins (%)			
EBITDA Margin	19.9%	18.7%	
EBIT Margin	18.4%	16.1%	
Net Income Margin	16.0%	14.0%	
Earnings Per Share			
Basic	87.67	87.45	
Diluted	86.43	86.61	

Note: 1. FY20 cost includes INR180 million contribution to PM CARES Fund for Covid-19 relief measures

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Balance Sheet

Amount in INR million

	As at 31 March, 2019	As at 31 March, 2020
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3,084	4,412
(b) Right of Use Assets	-	7,692
(c) Goodwill	4,947	6,368
(d) Intangible assets	1,383	1,316
(e) Non-current Financial Assets	2,080	680
(f) Deferred tax assets (Net) & Tax Assets	2,386	3,039
(g) Other assets	1,111	1,451
Total Non-Current Assets	14,991	24,959
Current assets		
(a) Investments	17,402	22,186
(b) Trade Receivables and Unbilled Revenue	23,845	27,541
(c) Cash and cash equivalents	4,150	5,252
(d) Other Financial assets	1,774	1,742
(e) Other assets & Tax Assets	4,530	6,569
Total Current Assets	51,701	63,290
TOTAL ASSETS	66,692	88,249
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	174	174
(b) Other Equity	48,764	53,866
(c) Non- Controlling interests	8	11
Total Equity	48,946	54,051
Liabilities		
Non-current liabilities		
(d) Financial liabilities	936	2,884
(e) Lease liabilities	-	7,571
(f) Deferred tax liabilities	56	101
(g) Non-current provisions	291	330
Total Non-Current Liabilities	1,283	10,886
Current liabilities		
(a) Borrowings	-	320
(b) Financial Liabilities	11,399	14,961
(c) Lease liabilities	-	1,228
(d) Other Liabilities	2,582	4,134
(e) Provisions	2,108	2,588
(f) Current Tax Liabilities (Net)	374	81
Total Current Liabilities	16,463	23,312
TOTAL EQUITY AND LIABILITIES	66,692	88,249

Cash Flow

Amount in INR million

	FY19	FY20
Cash flow from operating activities		
Net profit after tax	15,155	15,205
Adjustments for:		
Depreciation and amortization	1,472	2,730
Others	384	812
Changes in working capital (net)	(3,061)	(2,313)
Net cash from operating activities [A]	13,951	16,435
Cash flow from investing activities		
(Purchase)/ Sale of assets and investments	(6,024)	(6,966)
Acquisitions & Earnout payments	(2,157)	(591)
Investment income	743	1,037
Net cash from investing activities [B]	(7,438)	(6,520)
Cash flow from financing activities		
Issue of share capital	3	-
Proceeds from/(repayment) of borrowings by subsidiaries	-	320
Credit Support Agreement Deposit (including interest)	(605)	(2,144)
Dividend paid (including DDT)	(5,341)	(5,679)
Payment towards lease liability	-	(1,397)
Net cash from financing activities [C]	(5,943)	(8,900)
Effect of exchange rate on cash and cash equivalents [D]	(53)	86
Net increase in cash and cash equivalents [A+B+C+D]	517	1,102
Cash and cash equivalents at beginning of the period	3,633	4,150
Cash and cash equivalents at end of the period	4,150	5,252

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