



Let's Solve

LTI/SE/STAT/2019-20/10

May 2, 2019

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/2019-20/04 dated April 11, 2019, we would like to inform you the following:

**Financial Results**

- The Board of Directors of the Company in their meeting held today, which commenced at 02:30 p.m. and concluded at 5:50 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, 2019 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.
- 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.
- The Earnings Release and Fact Sheet w.r.t. financial results for the quarter and year ended March 31, 2019, 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](http://www.Lntinfotech.com/investors).

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

Thanking You,  
Yours sincerely,

**For Larsen & Toubro Infotech Limited**

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

Encl: As above



**Larsen & Toubro Infotech Ltd.**

**Branch office** Technology Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400072, India  
T: +91 22 6776 6776 | F +91 22 2858 1130

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

www.Lntinfotech.com | E-mail: info@Lntinfotech.com | CIN: L72900MH1996PLC104693



**A Larsen & Toubro  
Group Company**

**Auditor's report on consolidated financial results of Larsen & Toubro Infotech Limited for the quarter and year ended March 31, 2019 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**

1. We have audited the accompanying statement of consolidated financial results ("the Statement") of Larsen & 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 year ended March 31, 2019 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. The quarterly financial results are the derived figures between the audited figures for the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the end of the previous quarter of the current financial year, which were subjected to limited review.
2. The consolidated financial results for the quarter ended March 31, 2019 which have been prepared on the basis of the interim consolidated financial statements for the nine-month period ended, December 31, 2018, the audited consolidated financial statements for the year ended March 31, 2019, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are the responsibility of the Company's management and have been approved by the Board of Directors of the Company in their meeting held on May 23, 2018. The interim financial information for the nine-month period ended December 31, 2018 and the audited financial statements for the year ended March 31, 2019 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, respectively and other accounting principles generally accepted in India.
3. Our responsibility is to express an opinion on these consolidated financial results based on our review of such interim consolidated financial statements and audit of the consolidated financial statements as at and for the year ended March 31, 2019.

**Pune**

T+ 91 020 60601005/6/7/8/9  
+ 91 020 25666932/32926341  
E bkkpune@bkkhareco.com  
Hotel Swaroop, 4th Floor,  
Lane No.10, Prabhat Road,  
Erandwane, Pune - 411 004, India

**Bengaluru**

T +91 80 41105357  
E bkkbengaluru@bkkhareco.com  
101, Money Chambers,  
1st Floor, # 6 K. H. Road,  
Shanthinagar,  
Bengaluru - 560027, India

**New Delhi**

T + 91 011 4905 7624  
E bkkdelhi@bkkhareco.com  
A - 4, Westend,  
Rao Tula Ram Marg,  
New Delhi - 110021,  
India

**Chennai**

2nd Floor, Crown Court  
Cathedral Road,  
Chennai - 600086,  
India

4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and the significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. We did not audit of the financial statements of twenty four subsidiaries included in the Statement, (please also see para 6 herein below) whose financial statements reflect total assets (before consolidation adjustments) of Rs. 4,165 million as at March 31, 2019 as well as total revenue (before consolidation adjustments) of Rs. 2,438 million and total comprehensive income (net) (before consolidation adjustments) of Rs. 196 million for the quarter ended March 31, 2019 and total revenue (before consolidation adjustments) of Rs. 8,566 million and total comprehensive income (net) (before consolidation adjustments) of Rs. 868 million for the year ended March 31, 2019.
6. (a) Of the entities referred to in para 5 above, the financial statements of and other financial information of:
  - i) Twelve subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3,406 million as at March 31, 2019 as well as total revenue (before consolidation adjustments) of Rs. 2,089 million and total comprehensive income (net) (before consolidation adjustments) of Rs. 170 million for the quarter ended March 31, 2019 and total revenue (before consolidation adjustments) of Rs. 8,061 million and total comprehensive income (net) (before consolidation adjustments) of Rs. 869 million for the year ended March 31, 2019 are located outside India and their financial statements have been prepared in accordance with accounting policies generally accepted in that country ("local GAAP") and which have been audited by other auditors under generally accepted auditing standard applicable in that country. The Holding Company's management has converted the financial statements of these subsidiaries from the local GAAP 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 amounts and disclosures of these subsidiaries are based on the report of the other auditors and conversion adjustments carried out by the management of the Holding Company and audited by us.
  - ii) Twelve subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of Rs. 758 million as at March 31, 2019 as well as total revenue (before consolidation adjustments) of Rs. 348 million and total comprehensive income (net) (before consolidation adjustments) of Rs. 26 million for the quarter ended March 31, 2019 and total revenue (before consolidation adjustments) of Rs. 505 million and total comprehensive income (net) (before



consolidation adjustments) of Rs. (1) million for year ended March 31, 2019 have not been subjected to audit. These 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 financial statements is based, solely on the 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 financial statements after consolidation adjustments are not material to the Group. All 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 financial statements of these subsidiaries from local GAAP to accounting principles generally accepted in India. We have audited these conversion adjustments carried out by the Holding Company's management.

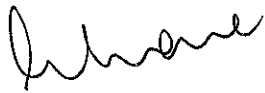
(b) Our opinion, in so far as it relates to the balances as considered in the Statement of such subsidiaries located outside India is not modified in respect of these matters.

7. In our opinion and to the best of our information and according to the explanations given to us these Consolidated Financial Results
- i) includes the quarter and year ended financial results of the twenty four subsidiaries as below:
    - a. Larsen & Toubro Infotech GmbH
    - b. Larsen & Toubro Infotech Canada Limited
    - c. Larsen & Toubro Infotech LLC
    - d. L&T Infotech Financial Services Technologies Inc.
    - e. Larsen & Toubro Infotech South Africa (Proprietary) Limited
    - f. L&T Information Technology Services (Shanghai) Co. Limited
    - g. Larsen & Toubro Infotech Austria GmbH
    - h. L&T Information Technology Spain, Sociedad Limitada
    - i. L&T Infotech S.de. RL. C.V
    - j. Larsen and Toubro Infotech NORGE AS
    - k. Syncordis S.A.
    - l. Syncordis Support Services S.A.
    - m. Syncordis Limited, UK
    - n. Syncordis France,SARL
    - o. Syncordis Software Services India Private Limited
    - p. NIELSEN + PARTNER UNTERNEHMENSBERATER GMBH
    - q. Nielsen + Partner Unternehmensberater AG
    - r. NIELSEN + PARTNER PTE. LTD
    - s. NIELSEN + PARTNER S.A.
    - t. NIELSEN & PARTNER Pty Ltd
    - u. NIELSEN & PARTNER COMPANY LIMITED

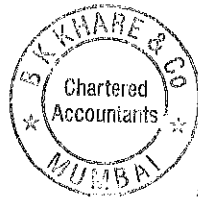


- v. Ruletronics Systems Private Limited
  - w. RULETRONICS LIMITED
  - x. RULETRONICS SYSTEMS INC.
- ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
- iii) gives 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 quarter and year ended March 31, 2019.

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



**Padmini Khare Kaicker**  
Partner  
Membership Number: 044784  
Mumbai  
May 2, 2019





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## LARSEN &amp; TOUBRO INFOTECH LIMITED

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

CIN : L72900MH1996PLC104693

## Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2019

₹ million

		Quarter ended			Year ended	
		March 31 2019	December 31 2018	March 31 2018	March 31 2019	March 31 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	Revenue from operations	24,860	24,729	20,012	94,458	73,065
	Other income	674	309	1,171	3,023	4,261
	<b>Total income</b>	<b>25,534</b>	<b>25,038</b>	<b>21,183</b>	<b>97,481</b>	<b>77,326</b>
2	Expenses					
	a) Employee benefits expense	14,335	14,172	11,693	54,668	43,289
	b) Operating expenses (Refer Note 5)	5,342	5,118	5,149	19,573	16,845
	c) Finance costs	28	19	52	106	157
	c) Depreciation & amortisation expense	371	355	360	1,472	1,563
	d) Other expenses	417	351	251	1,384	1,057
	<b>Total expenses</b>	<b>20,493</b>	<b>20,015</b>	<b>17,505</b>	<b>77,203</b>	<b>62,911</b>
3	Profit before tax (1-2)	5,041	5,023	3,678	20,278	14,415
4	Tax expenses					
	a) Current tax	1,337	1,141	899	4,875	3,654
	b) Deferred tax	(81)	127	(115)	248	(363)
	<b>Total tax expenses</b>	<b>1,256</b>	<b>1,268</b>	<b>784</b>	<b>5,123</b>	<b>3,291</b>
5	Net profit after tax (3-4)	3,785	3,755	2,894	15,155	11,124
6	Other comprehensive income	1,323	2,532	(980)	378	(835)
7	Total comprehensive income (5+6)	5,108	6,287	1,914	15,533	10,289
	<b>Profit for the period attributable to :</b>					
	Shareholders of the Company	3,789	3,755	2,895	15,159	11,120
	Non-controlling interests	(4)	0	(1)	(4)	4
	<b>Total comprehensive income attributable to :</b>					
	Shareholders of the Company	5,113	6,287	1,914	15,538	10,283
	Non-controlling interests	(5)	(0)	0	(5)	6
8	Paid-up equity share capital (Face value : ₹ 1 per share)	174	174	172	174	172
9	Other equity	48,772	43,700	38,439	48,772	38,439
10	Earnings per share (Refer note 7)					
	a) Basic (in ₹)	21.86	21.67	16.84	87.67	64.93
	b) Diluted (in ₹)	21.60	21.63	16.52	86.43	63.48

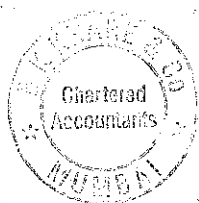


Audited Consolidated Segment Information for the quarter and year ended March 31, 2019

₹ million

	Quarter ended			Year ended	
	March 31 2019	December 31 2018	March 31 2018	March 31 2019	March 31 2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Segment revenue</b>					
Banking, Financial Services & Insurance	11,305	11,643	9,400	44,645	34,515
Manufacturing	4,123	3,875	3,449	14,963	12,269
Energy & Utilities	2,749	2,678	2,294	10,112	8,556
High-Tech, Media & Entertainment	3,080	2,778	2,124	10,921	7,823
CPG, Retail, Pharma & Others	3,603	3,755	2,745	13,817	9,902
<b>Revenue from operations</b>	<b>24,860</b>	<b>24,729</b>	<b>20,012</b>	<b>94,458</b>	<b>73,065</b>
<b>Segment results</b>					
Banking, Financial Services & Insurance	2,642	3,006	1,953	11,021	7,332
Manufacturing	717	670	447	2,696	1,630
Energy & Utilities	551	513	438	1,897	1,405
High-Tech, Media & Entertainment	371	287	276	1,290	1,065
CPG, Retail, Pharma & Others	558	701	472	2,243	1,334
<b>Segment results</b>	<b>4,839</b>	<b>5,177</b>	<b>3,586</b>	<b>19,147</b>	<b>12,766</b>
Unallocable expenses (Refer note VI)	73	89	667	314	892
Other Income	674	309	1,171	3,023	4,261
Finance costs	28	19	52	106	157
Depreciation & amortisation expense	371	355	360	1,472	1,563
<b>Profit before tax</b>	<b>5,041</b>	<b>5,023</b>	<b>3,678</b>	<b>20,278</b>	<b>14,415</b>

- 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, 2018 included an expense towards one-time commercial settlement of ₹ 617 Million (refer note 5 to the Consolidated Audited Financial Results).



**Audited Consolidated Statement of Assets and Liabilities as at March 31, 2019**

₹ million

	As at March 31, 2019	As at March 31, 2018
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	3,052	2,508
(b) Capital work-in-progress	32	10
(c) Goodwill	4,947	2,763
(d) Other Intangible assets	1,300	1,535
(e) Intangible assets under development	83	58
(f) Financial assets		
(i) Investments	1	1
(ii) Loans	473	387
(iii) Other financial assets	1,606	721
(g) Deferred tax assets (net)	1,545	1,921
(h) Income tax assets (net)	841	822
(i) Other non-current assets	1,111	1,127
<b>Total Non-Current Assets</b>	<b>14,991</b>	<b>11,853</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Investments	17,402	12,643
(ii) Trade receivables	18,263	13,962
(iii) Unbilled Revenue (Refer note 3)	5,582	8,365
(iv) Cash and cash equivalents	3,499	3,323
(v) Other bank balances	651	310
(vi) Loans	71	238
(vii) Other financial assets	1,703	1,720
(b) Income tax assets (net)	37	-
(c) Other current assets (Refer note 3)	4,493	1,084
<b>Total current assets</b>	<b>51,701</b>	<b>41,645</b>
<b>TOTAL ASSETS</b>	<b>66,692</b>	<b>53,498</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	174	172
(b) Other equity	48,764	38,426
<b>Equity attributable to shareholders of the company</b>	<b>48,938</b>	<b>38,598</b>
Non- controlling interests	8	13
<b>Total equity</b>	<b>48,946</b>	<b>38,611</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities	936	1,042
(b) Deferred tax liabilities	56	132
(c) Provisions	291	279
<b>Total non-current liabilities</b>	<b>1,283</b>	<b>1,453</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
Due to micro and small enterprises	2	-
Due to other than micro and small enterprises	4,667	3,792
(ii) Other financial liabilities	6,730	5,851
(b) Other liabilities	2,582	1,643
(c) Provisions	2,108	1,844
(d) Income tax liabilities (net)	374	304
<b>Total current liabilities</b>	<b>16,463</b>	<b>13,434</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66,692</b>	<b>53,498</b>

*Pls*  
*B*





Select explanatory notes to the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2019

1. The audited consolidated financial results of the Company for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 2, 2019.
2. Results for the quarter and year ended March 31, 2019 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, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The standard is applied using 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 did not have any material impact on the financial results of the Company for the quarter and year ended March 31, 2019.

As required under Ind AS 115 "Revenue from Contracts with Customers", unbilled revenue of fixed price contracts is where the contractual right to consideration is dependent on completion of contractual milestones and not unconditional upon passage of time is classified as non-financial asset. Accordingly, ₹ 3,096 million of unbilled revenue of fixed price contracts has been included in other current assets as of March 31, 2019.

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 financial results are available on Company's website ([www.lntinfotech.com](http://www.lntinfotech.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2019 are given below:

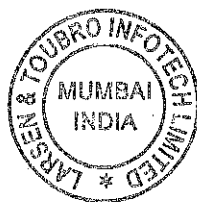
	₹ million				
	Quarter ended			Year ended	
	March 31 2019 (Audited)	December 31 2018 (Unaudited)	March 31 2018 (Audited)	March 31 2019 (Audited)	March 31 2018 (Audited)
Total income	24,026	23,691	20,357	92,362	74,318
Profit before tax	4,787	4,805	3,960	19,597	14,684
Profit after tax	3,604	3,627	3,211	14,751	11,601

5. Operating Expenses for the quarter and year ended March 31, 2018 included an expense towards the one-time commercial settlement of ₹ 617 million entered by the Company with one of its clients on March 27, 2018.
6. During the quarter ended March 31, 2019, 92,905 equity shares and during year ended March 31, 2019, 1,510,821 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. Earnings per share for the quarter ended March 31, 2019, December 31, 2018 and March 31, 2018 are not annualised.



- 8a. During the quarter, the group acquired 100% shares in Nielsen + Partner Unternehmensberater GmbH, Germany, along-with its identified subsidiaries (collectively hereinafter referred as 'Nielsen + Partner') for an enterprise value of Euro 28 million on March 1, 2019 which includes upfront consideration and performance based earn-outs. Nielsen + Partner is a global implementation specialist for the Temenos Wealthsuite, providing services around digital banking platforms to customers across Banking and Financial Services segment. The Company has used cut-off date of January 31, 2019 as the acquisition date being date of acquiring effective control. The financial results for the quarter and year ended March 31, 2019 include revenue of ₹ 188 million and profit after tax of ₹ 21 million pertaining to this acquisition.
- 8b. During the quarter, the group acquired 100% shares in Ruletronics Limited, UK, along-with its group companies Ruletronics Systems Inc., US and Ruletronics Systems Private Limited, India (collectively hereinafter referred as 'Ruletronics') for an enterprise value of USD 7.87 million which includes upfront consideration and performance based earn-outs. Ruletronics is a silver implementation partner of Pega Systesms, which is a leader in intelligent business process management, customer relationship management and process automation. The Company has used cut-off date of January 31, 2019 as the acquisition date being date of acquiring effective control. The financial results for the quarter and year ended March 31, 2019 include revenue of ₹ 76 million and profit after tax of ₹ 3 million pertaining to this acquisition.
9. The Board of Directors at its meeting held on May 2, 2019, has recommended a final dividend of ₹ 15.50 per equity share (Face value ₹ 1) for the financial year 2018-19.
10. Results for the quarters ended March 31, 2019 and March 31, 2018 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.

 Mumbai, May 2, 2019



for Larsen & Toubro Infotech Limited

  
Sanjay Jalota  
Chief Executive Officer & Managing Director



**Auditor's report on standalone financial results of Larsen & Toubro Infotech Limited for the quarter and year ended March 31, 2019 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**

1. We have audited the accompanying statement of standalone financial results ("the Statement") of Larsen & Toubro Infotech Limited ("the Company") for the quarter and year ended March 31, 2019, 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. The quarterly financial results are the derived figures between the audited figures for the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the end of the previous quarter of the current financial year, which were subjected to limited review.
2. The standalone financial results for the quarter ended March 31, 2019 which have been prepared on the basis of the interim standalone financial statements for the nine-month period ended, December 31, 2018, the audited standalone financial statements for the year ended March 31, 2019, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, are the responsibility of the Company's management and have been approved by the Board of Directors of the Company in their meeting held on May 2, 2019. The interim financial information for the nine-month period ended December 31, 2018 and the audited financial statements for the year ended March 31, 2019 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, respectively and other accounting principles generally accepted in India.
3. Our responsibility is to express an opinion on these standalone financial results based on our review of such interim standalone financial statements and audit of the standalone financial statements as at and for the year ended March 31, 2019.

**Pune**

T+ 91 020 60601005/6/7/8/9  
+ 91 020 25666932/32926341  
E bkkpune@bkkhareco.com  
Hotel Swaroop, 4th Floor,  
Lane No.10, Prabhat Road,  
Erandwane, Pune - 411 004, India

**Bengaluru**

T +91 80 41105357  
E bkkbengaluru@bkkhareco.com  
101, Money Chambers,  
1st Floor, # 6 K. H. Road,  
Shanthinagar,  
Bengaluru - 560027, India

**New Delhi**

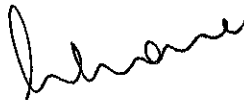
T + 91 011 4905 7624  
E bkkdelhi@bkkhareco.com  
A - 4, Westend,  
Rao Tula Ram Marg,  
New Delhi - 110021,  
India

**Chennai**

2nd Floor, Crown Court  
Cathedral Road,  
Chennai - 600086,  
India

4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and the significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date 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) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

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



**Padmini Khare Kaicker**  
Partner  
Membership Number: 044784  
Mumbai  
May 2, 2019





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, 2019

₹ million

		Quarter ended			Year ended	
		March 31 2019	December 31 2018	March 31 2018	March 31 2019	March 31 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income from operations</b>					
	Revenue from operations	23,333	23,305	18,831	89,072	69,064
	Other income (Refer Note 4a. & 4b.)	693	386	1,526	3,290	5,254
	<b>Total income</b>	<b>24,026</b>	<b>23,691</b>	<b>20,357</b>	<b>92,362</b>	<b>74,318</b>
2	<b>Expenses</b>					
	a) Employee benefits expense	13,308	13,317	10,960	51,287	41,348
	b) Operating expenses (Refer Note 4c.)	5,327	5,030	4,988	19,316	16,286
	c) Finance costs	10	6	37	43	138
	d) Depreciation & Amortization expense	230	218	203	881	913
	e) Other expenses	364	315	209	1,238	949
	<b>Total expenses</b>	<b>19,239</b>	<b>18,886</b>	<b>16,397</b>	<b>72,765</b>	<b>59,634</b>
3	<b>Profit before tax (1-2)</b>	<b>4,787</b>	<b>4,805</b>	<b>3,960</b>	<b>19,597</b>	<b>14,684</b>
4	<b>Tax expenses</b>					
	a) Current tax	1,222	1,022	833	4,476	3,330
	b) Deferred tax	(39)	156	(84)	370	(247)
	<b>Total tax expenses</b>	<b>1,183</b>	<b>1,178</b>	<b>749</b>	<b>4,846</b>	<b>3,083</b>
5	<b>Net profit after tax (3-4)</b>	<b>3,604</b>	<b>3,627</b>	<b>3,211</b>	<b>14,751</b>	<b>11,601</b>
6	<b>Other comprehensive income</b>	1,298	2,825	(931)	258	(994)
7	<b>Total comprehensive income (5+6)</b>	<b>4,902</b>	<b>6,452</b>	<b>2,280</b>	<b>15,009</b>	<b>10,607</b>
8	<b>Paid-up equity share capital</b> (Face value : ₹ 1 per share)	174	174	172	174	172
9	<b>Other equity</b>	46,961	41,959	37,014	46,961	37,014
10	<b>Earnings per share (Refer note 6)</b>					
	a) Basic (in ₹)	20.78	20.94	18.68	85.31	67.74
	b) Diluted (in ₹)	20.54	20.90	18.32	84.11	66.23



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Audited Standalone Segment Information for the quarter and year ended March 31, 2019

₹ million

	Quarter ended			Year ended	
	March 31 2019	December 31 2018	March 31 2018	March 31 2019	March 31 2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Segment revenue</b>					
Banking, Financial Services & Insurance	9,969	10,453	8,465	40,050	31,341
Manufacturing	4,041	3,756	3,340	14,650	11,867
Energy & Utilities	2,725	2,666	2,256	10,043	8,488
High-Tech, Media & Entertainment	3,015	2,730	2,041	10,663	7,535
CPG, Retail, Pharma & Others	3,583	3,700	2,729	13,666	9,833
<b>Revenue from operations</b>	<b>23,333</b>	<b>23,305</b>	<b>18,831</b>	<b>89,072</b>	<b>69,064</b>
<b>Segment results</b>					
Banking, Financial Services & Insurance	2,245	2,516	1,670	9,374	5,994
Manufacturing	695	664	448	2,684	1,597
Energy & Utilities	538	520	437	1,902	1,403
High-Tech, Media & Entertainment	362	296	276	1,290	1,044
CPG, Retail, Pharma & Others	566	729	465	2,281	1,340
<b>Segment results</b>	<b>4,406</b>	<b>4,725</b>	<b>3,296</b>	<b>17,531</b>	<b>11,378</b>
Unallocable expenses (Refer note VI)	72	82	622	300	897
Other income	693	386	1,526	3,290	5,254
Finance costs	10	6	37	43	138
Depreciation & amortisation expenses	230	218	203	881	913
<b>Profit before tax</b>	<b>4,787</b>	<b>4,805</b>	<b>3,960</b>	<b>19,597</b>	<b>14,684</b>

- 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 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 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 not identifiable with/allocable to segments.
- 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 million (refer note 4c. to the Standalone Audited Financial Results).

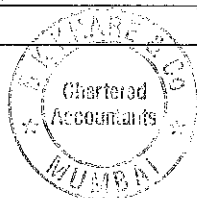
*Handwritten signatures and initials.*



**Audited Standalone Statement of Assets and Liabilities as at March 31, 2019**

₹ million

	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,816	2,412
(b) Capital work-in-progress	31	10
(c) Other intangible assets	331	315
(d) Intangible assets under development	51	58
(e) Financial assets		
(i) Investments (Refer note 7)	5,198	2,959
(ii) Loans	467	384
(iii) Other financial assets	1,606	721
(f) Deferred tax assets (net)	1,564	1,919
(g) Income tax assets (net)	768	802
(h) Other non-current assets	1,029	1,067
<b>Total non-current assets</b>	<b>13,861</b>	<b>10,647</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Investments	17,402	12,644
(ii) Trade receivables	17,293	13,275
(iii) Unbilled revenue (Refer note 3)	5,450	8,191
(iv) Cash and cash equivalents	2,131	2,479
(v) Other bank balances	23	19
(vi) Loans	63	235
(vii) Other financial assets	1,669	1,710
(b) Income tax assets (Net)	37	-
(c) Other current assets (Refer note 3)	4,337	989
<b>Total current assets</b>	<b>48,405</b>	<b>39,542</b>
<b>TOTAL ASSETS</b>	<b>62,266</b>	<b>50,189</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	174	172
(b) Other equity	46,961	37,014
<b>Total equity</b>	<b>47,135</b>	<b>37,186</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities	34	204
(b) Provisions	289	280
<b>Total non-current liabilities</b>	<b>323</b>	<b>484</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
Due to micro and small enterprises	3	-
Due to other than micro and small enterprises	4,460	3,612
(ii) Other financial liabilities	5,760	5,576
(b) Other current liabilities	2,323	1,437
(c) Provisions	2,017	1,761
(d) Income tax liabilities (net)	245	133
<b>Total current liabilities</b>	<b>14,808</b>	<b>12,519</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>62,266</b>	<b>50,189</b>



*[Handwritten signatures and initials]*

Select explanatory notes to the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2019

1. The audited standalone financial results of the Company for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 2, 2019.
2. Results for the quarter and year ended March 31, 2019 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, 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 did not have any material impact on the financial results of the Company for the quarter and year ended March 31, 2019.  
  
As required under Ind AS 115 "Revenue from Contracts with Customers", unbilled revenue of fixed price contracts where the contractual right to consideration is dependent on completion of contractual milestones and not unconditional upon passage of time is classified as non-financial asset. Accordingly, ₹ 3,073 million of unbilled revenue of fixed price contracts has been included in other current assets as of March 31, 2019.
- 4a. Other income for the quarters ended March 31, 2019, December 31, 2018 and March 31, 2018, for the year ended March 31, 2019 and March 31, 2018 includes dividend received from subsidiaries of ₹ Nil, ₹ Nil, ₹ Nil, ₹ 408 million and ₹ 579 million respectively.
- 4b. 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 million against cost of ₹ 1,119 million. As a result, other income for the year ended March 31, 2018 included a gain of ₹ 388 million.
- 4c. Operating Expenses for the quarter and year ended March 31, 2018 included an expense towards the one time commercial settlement of ₹ 617 million entered by the Company with one of its clients on March 27, 2018.
5. During the quarter ended March 31, 2019, 92,905 equity shares and during year ended March 31, 2019, 1,510,821 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.
6. Earnings per share for the quarters ended March 31, 2019, December 31, 2018 and March 31, 2018 are not annualised.
- 7a. The Company has invested ₹ 2,185 Mn in its wholly owned subsidiary Larsen & Toubro Infotech GmbH (LTI GmbH) on February 28, 2019.
- 7b. The Company acquired 100% shares in Ruletronics Systems Private Limited, India, on March 15, 2019 with an enterprise value of ₹ 54 Million which includes upfront consideration and performance based earn-outs.





8. The Board of Directors at its meeting held on May 2, 2019, has recommended a final dividend of ₹ 15.50 per equity share (Face value ₹ 1) for the financial year 2018-19.
9. Results for the quarters ended March 31, 2019 and March 31, 2018 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.
10. Figures for the earlier period(s) have been regrouped, wherever necessary.



for Larsen & Toubro Infotech Limited

A handwritten signature in black ink, appearing to read "Sanjay Jalona".

Sanjay Jalona  
Chief Executive Officer & Managing Director

  
Mumbai, May 2, 2019



Handwritten initials "B" and a signature in black ink.



# Earnings Release & Fact Sheet Fourth Quarter, Fiscal 2019

May 2, 2019



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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 FY19 Results

# FY19 constant currency revenues grow 20.9%; Net Profit for the full year up 36.2%

**Mumbai, India: May 2, 2019:** Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q4 FY19 and full year FY19 results today.

### Q4 FY19

#### In US Dollars:

- Revenue at **USD 353.8 million**; growth of **2.0% QoQ and 14.5% YoY**
- Constant Currency Revenue growth of **1.9% QoQ and 17.5% YoY**

#### In Indian Rupees:

- Revenue at **Rs 24,860 million**; growth at **0.5% QoQ and 24.2% YoY**
- Net Income at **Rs 3,785 million**; Net Income growth at **0.9% QoQ and 30.8% YoY**

### Full year FY19

#### In US Dollars:

- Revenue at **USD 1,349.1 million**; growth of **19.1% YoY**
- Constant Currency Revenue growth of **20.9% YoY**

#### In Indian Rupees:

- Revenue at **Rs 94,458 million**; growth at **29.3% YoY**
- Net Income at **Rs 15,155 million**; Net Income growth at **36.2% YoY**

*“We are happy to deliver a strong 21% YoY revenue growth in a rapidly changing industry environment. Our sharp focus on amplifying business outcomes for our clients is resonating well and enabling us to win consistently.*

*We are also pleased to announce two large deals in Q4 with cumulative net-new TCV in excess of US\$100 million. We remain focused on building differentiated capabilities and helping our customers with their digital transformation.”*

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

### **Recent Deal Wins**

- Multi-year multi-million large deal for transforming the global application operations of an engineering equipment manufacturer
- A leading global re-insurer has selected LTI as its transformation partner to assist in modernizing its IT landscape
- Global auto major selected LTI for implementing SAP S/4 HANA for its trading and manufacturing arm to transform its IT landscape
- Global internet giant selected LTI to automate its HR services through RPA implementation
- Selected by a pharma solutions company to provide technical and functional support for its application systems
- Global oil major selected LTI to provide application, maintenance and support services
- Awarded managed services deal for APAC operations of a US headquartered pharma major
- Awarded JDE support services contract by a public utilities enterprise
- Leading North American insurance broker selected LTI for digitizing its application stack

### **Client Testimonial**

“We chose LTI because of its geographical and cultural proximity, and record of working with large international companies on projects of this scale. LTI managed to deliver the entire JDE implementation in a record time of 12 months. We are also impressed by their deep understanding of JDE, because of which they could challenge our established processes, and adapt them to the Indian context.”

- Philippe Teisseire, CFO, BIC Cello India

### **Awards and Recognitions**

- Tops ITS Challengers List for the second consecutive year in Everest Group’s PEAK Matrix IT Service Provider of the Year™ 2019
- LTI has topped the Client Satisfaction Survey conducted by Whitelane Research in France, for the second consecutive year
- LTI's Mosaic recognized in The Forrester Tech Tide™: Enterprise Business Insights And Analytics, Q1 2019
- Positioned as an Innovator in Avasant's Applied AI and Advanced Analytics 2019 RadarView™
- Named by the 1Q19 Global ISG Index™ as one of The Breakthrough 15 in Global Sourcing Standouts

**Other Business Highlights**

- The Board of Directors at its meeting held on May 2<sup>nd</sup>, 2019 have declared a final dividend of Rs. 15.5 per equity share (Face value of Re. 1) for the financial year 2018-19. Total dividend for FY19 is Rs. 28 per equity share, including the interim dividend of Rs. 12.5 per equity share declared in October 2018.
- LTI acquired NIELSEN+PARTNER (N+P), an independent Temenos WealthSuite specialist, headquartered in Hamburg, Germany. The company is well-recognized for its market-leading capabilities in Temenos WealthSuite, including Triple' A Plus, Data Source and Channels
- Syncordis, a wholly owned subsidiary of Larsen & Toubro Infotech (LTI), became a global services partner with Temenos
- Ranked at #25, LTI was recognized for developing one of the Top 100 Sustainability reports worldwide in the 2017-18 Vision Awards by League of American Communications Professionals.
- For its industry-leading growth, BTVi recognized LTI as the Most Admired Company of the Year 2018
- The Board of Directors of the Company have appointed Mr. Nachiket Deshpande, Chief Operating Officer of the Company as a Whole-time director of the Company for a period of five years with effect from May 2, 2019 till May 1, 2024 subject to shareholders approval at the ensuing Annual General Meeting of the Company.

## 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 27,000 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.Ltinfotech.com> or follow us at @LTI\_Global

## Earnings Conference Call

May 3<sup>rd</sup>, 2019 (11:00 AM IST)

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

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
Playback Details	Available 3 hrs after the call until 7 <sup>th</sup> May 2019 Playback code: 77275 Dial in number: India +91 22 71945757 +91 22 66635757
<a href="#">Click here for your DiamondPass™</a>	
<p>DiamondPass™ is a Premium Service that enables you to connect to your conference call without having to wait for an operator.</p> <p>If you have a DiamondPass™, click the above link to associate your pin and receive the access details for this conference. If you do not have a DiamondPass™, please register through the link and you will receive your DiamondPass™ for this conference.</p>	

## Contact

Media Relations: Neelian Homem, PR and Media Relations  
Tel: +91-22-6776 8200  
Email: [neelian.homem@lntinfotech.com](mailto:neelian.homem@lntinfotech.com)

## Performance Highlights – Q4 FY19

### Financial Highlights

Amount in USD million

	Q4FY18	Q3FY19	Q4FY19	QoQ Growth	YoY Growth
Revenue (USD million)	309.0	346.9	353.8	2.0%	14.5%
Revenue Constant Currency				1.9%	17.5%

Amount in INR million

	Q4FY18 Adjusted*	Q3FY19	Q4FY19	QoQ Growth	YoY Growth*
Revenue	20,012	24,729	24,860	0.5%	24.2%
EBITDA Margin	17.7%	20.6%	19.2%		
EBIT Margin	15.9%	19.1%	17.7%		
Revenue Related Foreign Exchange Gains/(loss)	910	(60)	334		
Net Income	3,380	3,755	3,785	0.9%	12.0%
Net Income Margin	16.9%	15.2%	15.2%		
DSO	70	73	71		

\*Figures adjusted for one-time commercial settlement with a client for INR 617 million under Direct Costs in Q4FY18. YoY growth figures in the above table are computed excluding that.

### Revenue by Vertical

	Q4FY18	Q3FY19	Q4FY19	QoQ Growth	YoY Growth
BFS	28.7%	29.1%	27.7%	(2.9%)	10.5%
Insurance	18.3%	17.8%	17.8%	1.7%	11.5%
Manufacturing	17.3%	15.6%	16.6%	8.3%	10.1%
Energy & Utilities	11.5%	10.8%	11.0%	4.2%	10.4%
CPG, Retail & Pharma	9.0%	10.6%	10.6%	1.2%	34.5%
High-Tech, Media & Entertainment	10.6%	11.3%	12.4%	11.4%	33.0%
Others	4.6%	4.6%	3.9%	(14.3%)	(3.3%)
Total	100%	100%	100%	2.0%	14.5%



**Revenue by Service Offering**

	Q4FY18	Q3FY19	Q4FY19	QoQ Growth	YoY Growth
Application Development Maintenance	32.8%	30.8%	29.7%	(1.7%)	3.4%
Enterprise Solutions	27.0%	27.8%	29.2%	6.9%	23.9%
Infrastructure Management Services	11.7%	11.4%	11.0%	(1.6%)	8.1%
Testing	8.4%	7.8%	8.3%	8.1%	13.4%
Analytics, AI & Cognitive	10.7%	11.3%	10.7%	(4.0%)	14.1%
Enterprise Integration & Mobility	6.5%	7.6%	8.0%	7.1%	42.4%
Platform Based Solutions	3.1%	3.2%	3.2%	1.6%	20.9%
Total	100%	100%	100%	2.0%	14.5%

**Revenue by Geography**

	Q4FY18	Q3FY19	Q4FY19	QoQ Growth	YoY Growth
North America	66.0%	66.8%	66.4%	1.3%	15.2%
Europe	18.6%	16.7%	16.4%	0.2%	0.8%
RoW	7.4%	8.8%	9.1%	5.3%	39.6%
India	8.0%	7.8%	8.2%	7.6%	17.9%
Total	100%	100%	100%	2.0%	14.5%

**Client Contribution to Revenue**

	Q4FY18	Q3FY19	Q4FY19	QoQ Growth	YoY Growth
Top 5 clients	35.2%	34.5%	32.2%	(4.9%)	4.5%
Top 10 clients	49.6%	48.4%	47.0%	(1.1%)	8.6%
Top 20 clients	65.1%	64.3%	63.4%	0.4%	11.5%

**Client Profile**

	Q4FY18	Q3FY19	Q4FY19
Number of Active Clients	300	314	343
New Clients Added	15	17	14
1 Million dollar +	109	121	123
5 Million dollar +	44	47	49
10 Million dollar +	23	25	26
20 Million dollar +	13	15	17
50 Million dollar +	4	5	5
100 Million dollar +	1	1	1

**Effort Mix**

	Q4FY18	Q3FY19	Q4FY19
Onsite	23.1%	22.0%	21.9%
Offshore	76.9%	78.0%	78.1%

**Revenue Mix**

	Q4FY18	Q3FY19	Q4FY19
Onsite	45.7%	47.8%	47.8%
Offshore	54.3%	52.2%	52.2%

**Billed Person Months**

	Q4FY18	Q3FY19	Q4FY19
Onsite	12,298	13,664	13,681
Offshore	40,843	48,357	48,923

**Utilization**

	Q4FY18	Q3FY19	Q4FY19
Including Trainees	79.9%	82.1%	80.1%
Excluding Trainees	81.1%	83.0%	81.1%

## Headcount Details

	Q4FY18	Q3FY19	Q4FY19
Total Headcount	24,139	27,513	28,169
Development	22,655	25,985	26,572
Sales & Support	1,484	1,528	1,597
Attrition % (LTM)	14.8%	16.5%	17.5%

## Constant Currency Reporting

		QoQ Growth	YoY Growth
<b>Company</b>		1.9%	17.5%
<b>Vertical</b>	BFS	(3.0%)	14.4%
	Insurance	1.6%	13.3%
	Manufacturing	8.1%	14.8%
	Energy & Utilities	4.5%	13.2%
	CPG, Retail & Pharma	1.4%	37.8%
	High-Tech, Media & Entertainment	11.3%	33.6%
	Others	(14.7%)	(0.8%)
<b>Service Offering</b>	Application Development Maintenance	(1.7%)	5.6%
	Enterprise Solutions	6.7%	28.3%
	Infrastructure Management Services	(1.5%)	10.7%
	Testing	7.9%	16.3%
	Analytics, AI & Cognitive	(4.2%)	16.0%
	Enterprise Integration & Mobility	7.1%	46.2%
	Platform Based Solutions	0.7%	26.8%
<b>Geography</b>	North America	1.3%	15.5%
	Europe	0.6%	10.4%
	RoW	4.6%	45.6%
	India	6.8%	24.6%

## Financial Statements – Q4 FY19

## Income Statement

Amount in INR million

	Q4FY18* Adjusted	Q3FY19	Q4FY19	QoQ Growth	YoY Growth*
Revenue	20,012	24,729	24,860	0.5%	24.2%
Direct Costs	13,301	16,125	16,417	1.8%	23.4%
Gross Profit	6,711	8,603	8,442	(1.9%)	25.8%
SG&A expenses	3,174	3,514	3,678	4.7%	15.9%
<b>EBITDA</b>	<b>3,537</b>	<b>5,089</b>	<b>4,764</b>	<b>(6.4%)</b>	<b>34.7%</b>
Depreciation & Amortization	360	355	371	4.5%	3.1%
<b>EBIT</b>	<b>3,177</b>	<b>4,734</b>	<b>4,393</b>	<b>(7.2%)</b>	<b>38.3%</b>
Revenue Related Foreign Exchange Gains/(loss)	910	(60)	334		
Other Income, net	208	348	314		
Provision for Tax	915	1,268	1,255		
<b>Net Income</b>	<b>3,380</b>	<b>3,755</b>	<b>3,785</b>	<b>0.9%</b>	<b>12.0%</b>
Margins (%)					
EBITDA Margin	17.7%	20.6%	19.2%		
EBIT Margin	15.9%	19.1%	17.7%		
Net Income Margin	16.9%	15.2%	15.2%		
Earnings Per Share					
Basic	19.66	21.67	21.86		
Diluted	19.29	21.63	21.60		

\*Figures adjusted for one-time commercial settlement with a client for INR 617 million under Direct Costs in Q4FY18. YoY growth figures in the above table are computed excluding that.

## Exchange Rate (USD:INR)

	Q4FY18	Q3FY19	Q4FY19
Period closing rate	65.18	69.78	69.16
Period average rate	64.77	71.28	70.26

## Cash Flow

Amount in INR million

	Q4FY18	Q3FY19	Q4FY19
<b>Cash flow from operating activities</b>			
Net profit after tax	2,894	3,755	3,785
Adjustments for:			
Depreciation and amortization	360	355	371
Others	(177)	(336)	695
Changes in working capital (net)	(1,032)	1,538	(1,733)
<b>Net cash from operating activities [A]</b>	<b>2,046</b>	<b>5,313</b>	<b>3,119</b>
<b>Cash flow from investing activities</b>			
(Purchase)/ Sale of assets and investments	(2,252)	(2,836)	(4,306)
Investment income	109	125	283
<b>Net cash from investing activities [B]</b>	<b>(2,142)</b>	<b>(2,711)</b>	<b>(4,022)</b>
<b>Cash flow from financing activities</b>			
Issue of share capital	-	2	0
Credit Support Agreement Deposit (including interest)	(724)	675	637
Dividend paid (including DDT)	-	(2,572)	5
<b>Net cash from financing activities [C]</b>	<b>(724)</b>	<b>(1,895)</b>	<b>642</b>
<b>Effect of exchange rate on cash and cash equivalents [D]</b>	<b>68</b>	<b>(152)</b>	<b>(60)</b>
<b>Net increase in cash and cash equivalents [A+B+C+D]</b>	<b>(753)</b>	<b>555</b>	<b>(322)</b>
Cash and cash equivalents at beginning of the period	4,386	3,918	4,472
<b>Cash and cash equivalents at end of the period</b>	<b>3,633</b>	<b>4,472</b>	<b>4,151</b>

## Performance Highlights – FY19

### Financial Highlights

Amount in USD million

	FY18	FY19	YoY Growth
Revenue (USD million)	1,132.3	1,349.1	19.1%
Revenue Constant Currency			20.9%

Amount in INR million

	FY18 Adjusted*	FY19	YoY Growth*
Revenues	73,065	94,458	29.3%
EBITDA Margin	17.1%	19.9%	
EBIT Margin	15.0%	18.4%	
Revenue Related Foreign Exchange Gains/(loss)	3,391	1,827	
Net Income	11,610	15,155	30.5%
Net Income Margin	15.9%	16.0%	
DSO	70	71	

\*Figures adjusted for one-time commercial settlement with a client for INR 617 million under Direct Costs. YoY growth figures in the above table are computed excluding that.

### Revenue by Vertical

	FY18	FY19	YoY Growth
BFS	27.5%	29.4%	27.0%
Insurance	19.7%	17.9%	8.6%
Manufacturing	16.8%	15.9%	12.4%
Energy & Utilities	11.7%	10.7%	8.7%
CPG, Retail & Pharma	9.0%	10.2%	35.3%
Hi-Tech and M&E	10.7%	11.6%	28.7%
Others	4.6%	4.4%	14.6%
Total	100%	100.0%	19.1%

**Revenue by Service Offering**

	FY18	FY19	YoY Growth
Application Development Maintenance	34.2%	31.6%	9.9%
Enterprise Solutions	25.2%	27.2%	28.6%
Infrastructure Management Services	11.4%	11.4%	19.1%
Testing	8.6%	8.0%	11.2%
Analytics, AI & Cognitive	10.6%	11.1%	25.6%
Enterprise Integration & Mobility	6.6%	7.5%	36.5%
Platform Based Solutions	3.5%	3.2%	8.7%
Total	100%	100.0%	19.1%

**Revenue by Geography**

	FY18	FY19	YoY Growth
North America	68.0%	66.8%	17.0%
Europe	18.0%	17.0%	12.5%
RoW	6.7%	9.0%	59.9%
India	7.3%	7.2%	17.9%
Total	100%	100.0%	19.1%

**Client Contribution to Revenue**

	FY18	FY19	YoY Growth
Top 5 clients	36.8%	34.8%	12.6%
Top 10 clients	49.9%	48.5%	15.7%
Top 20 clients	65.5%	64.8%	17.9%

## Financial Statements – FY19

### Income Statement

Amount in INR million

	FY18 Adjusted*	FY19	YoY Growth*
Revenue	73,065	94,458	29.3%
Direct Costs	48,506	61,643	27.1%
Gross Profit	24,559	32,814	33.6%
Selling, General & Administration Expenses	12,065	13,981	15.9%
<b>EBITDA</b>	<b>12,494</b>	<b>18,833</b>	<b>50.7%</b>
Depreciation & Amortization	1,563	1,472	(5.8%)
<b>EBIT</b>	<b>10,931</b>	<b>17,361</b>	<b>58.8%</b>
Revenue Related Foreign Exchange Gains/(loss)	3,391	1,827	
Other Income, net	710	1,089	
Provision for Tax	3,423	5,123	
<b>Net Income</b>	<b>11,610</b>	<b>15,155</b>	<b>30.5%</b>
Margins (%)			
EBITDA Margin	17.1%	19.9%	
EBIT Margin	15.0%	18.4%	
Net Income Margin	15.9%	16.0%	
Earnings Per Share			
Basic	67.77	87.67	
Diluted	66.20	86.43	

\*Figures adjusted for one-time commercial settlement with a client for INR 617 million under Direct Costs. YoY growth figures in the above table are computed excluding that.



## Balance Sheet

Amount in INR million

	As at 31 March, 2018	As at 31 March, 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	2,518	3,084
(b) Goodwill	2,763	4,947
(c) Intangible assets	1,593	1,383
(d) Non-current Financial Assets	1,109	2,080
(e) Deferred tax assets (Net) & Tax Assets	2,743	2,386
(g) Other assets	1,127	1,111
<b>Total Non-Current Assets</b>	<b>11,853</b>	<b>14,991</b>
<b>Current assets</b>		
(a) Investments	12,643	17,402
(b) Trade Receivables and Unbilled Revenue	22,327	23,845
(c) Cash and cash equivalents	3,633	4,150
(d) Other Financial assets	1,958	1,774
(e) Others assets	1,084	4,530
<b>Total Current Assets</b>	<b>41,645</b>	<b>51,701</b>
<b>TOTAL ASSETS</b>	<b>53,498</b>	<b>66,692</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	172	174
(b) Other Equity	38,426	48,764
(c) Non- Controlling interests	13	8
<b>Total Equity</b>	<b>38,611</b>	<b>48,946</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(d) Financial liabilities	1,042	936
(e) Deferred tax liabilities	132	56
(f) Non-current provisions	279	291
<b>Total Non-Current Liabilities</b>	<b>1,453</b>	<b>1,283</b>
<b>Current liabilities</b>		
(a) Financial Liabilities	9,643	11,399
(b) Other Liabilities	1,643	2,582
(c) Provisions	1,844	2,108
(d) Current Tax Liabilities (Net)	304	374
<b>Total Current Liabilities</b>	<b>13,434</b>	<b>16,463</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,498</b>	<b>66,692</b>

As required under Ind AS 115 "Revenue from Contracts with Customers", unbilled revenue of fixed price contracts is where the contractual right to consideration is dependent on completion of contractual milestones and not unconditional upon passage of time is classified as non-financial asset. Accordingly, ₹ 3,096 million of unbilled revenue of fixed price contracts has been included in other current assets as of March 31, 2019.

## Cash Flow

Amount in INR million

	Year Ended March 31, 2018	Year Ended March 31, 2019
<b>Cash flow from operating activities</b>		
Net profit after tax	11,124	15,155
Adjustments for:		
Depreciation and amortization	1,563	1,472
Income tax expense	3,291	5,123
Others	(199)	14
<b>Operating profit before working capital changes</b>	<b>15,778</b>	<b>21,764</b>
Changes in working capital (net)	(3,760)	(3,062)
<b>Cash generated from operations</b>	<b>12,019</b>	<b>18,702</b>
Direct taxes paid	(3,581)	(4,754)
<b>Net cash from operating activities (excl. extraordinary items) [A]</b>	<b>8,438</b>	<b>13,948</b>
<b>Cash flow from investing activities</b>		
(Purchase)/ Sale of assets	(983)	(1,531)
(Purchase)/sale of investments	(4,162)	(6,669)
Interest & Investment income	540	762
<b>Net cash from investing activities [B]</b>	<b>(4,605)</b>	<b>(7,438)</b>
<b>Cash flow from financing activities</b>		
Issue of share capital	3	3
Proceeds from/(repayment) of borrowings	-	
Credit Support Agreement Deposit (including interest)	(545)	(605)
Dividend paid (including DDT)	(3,534)	(5,340)
<b>Net cash from financing activities [C]</b>	<b>(4,075)</b>	<b>(5,942)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	81	(51)
Net increase in cash and cash equivalents [A+B+C]	(161)	517
Cash and cash equivalents at beginning of the period	3,795	3,634
<b>Cash and cash equivalents at end of the period</b>	<b>3,634</b>	<b>4,151</b>

## Contact Information

**Investor Relations:**

Nitin Mohta, Head – Investor Relations

Tel: +91 22 6776 8146

Email: [nitin.mohta@Lntinfotech.com](mailto:nitin.mohta@Lntinfotech.com)

Registered Office:

L&T House, Ballard Estate,

Mumbai 400001, India

CIN: L72900MH1996PLC104693

<http://www.Lntinfotech.com>

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