



Let's Solve

LTI/SE/STAT/2022-23/12

April 19, 2022

To,
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 Sir/Madam,

Subject: Outcome of Board Meeting

In continuation to our letter bearing reference no. LTI/SE/STAT/2022-23/3 dated April 5, 2022, we would like to inform you the following matters:

Financial Results

- a. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, have approved and taken on record the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2022. The Board of Directors have also taken note of the Audit Reports issued by M/s. B. K. Khare & Co, Chartered Accountants, (Statutory Auditor) on the said financial results of the Company.

A copy each of the above-mentioned financial results and the Audit Reports issued by the Statutory Auditor, along with the earnings release and fact sheet is enclosed herewith.

- b. We hereby confirm that M/s. B. K. Khare & Co, Chartered Accountants, (Statutory Auditor) have issued the Audit Reports with unmodified opinion on the audited standalone and consolidated financial results of the Company.

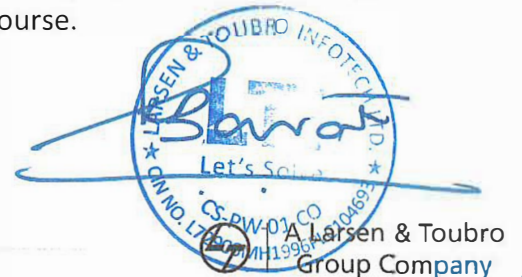
Dividend

The Board of Directors at their meeting held today, have recommended a final dividend of Rs. 30/- per equity share of Re.1.00/- each, for approval of the shareholders.

If approved by the shareholders, the final dividend shall be paid within thirty days from the conclusion of the Annual General Meeting ('AGM'). Record date for the purpose of determining shareholders eligible to receive dividend, shall be intimated in due course.

Larsen & Toubro Infotech Ltd.

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

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Let's Solve

Statutory Auditor

The term of M/s. B. K. Khare & Co, Chartered Accountants shall end upon conclusion of the 26th AGM. Accordingly, the Board of Directors have approved the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, LLP (ICAI Registration No. 117364W/W100739) as Statutory Auditor of the Company to hold office from conclusion of the 26th AGM till the conclusion of the 31st AGM, subject to approval of the shareholders at the ensuing AGM. The details regarding the incoming Auditor in terms of SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as **Annexure A**.


The meeting commenced at 2:45 p.m. and concluded at 5:10 p.m.

Kindly take the above intimation on record

Thanking you,

Yours faithfully,

For Larsen & Toubro Infotech Limited


(Tridib Barat)

Company Secretary & Compliance Officer



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A Larsen & Toubro
Group Company

**INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF QUARTERLY AND ANNUAL
CONSOLIDATED FINANCIAL RESULTS**

To the Board of Directors of Larsen and Toubro Infotech Limited

Opinion

We have audited the Consolidated Financial Results for the quarter and year ended March 31, 2022 ("Consolidated Financial Results") included in the accompanying "Statement of audited Consolidated Financial Results for the quarter and year ended March 31, 2022" ("the Statement") of **Larsen and Toubro Infotech Limited** ("the Parent") and its Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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 the audit reports of the other auditors on separate financial statements of Subsidiaries referred to in 'Other Matters' section below, the Consolidated Financial Results for the quarter and year ended March 31, 2022:

- (i) includes the results of the subsidiaries as given in Annexure 1 to this report;
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI the Listing Regulations in this regard, as amended; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year then ended.

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 'Auditors' Responsibilities for the audit of the Consolidated Financial Results for the quarter and year ended March 31, 2022' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other



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India

auditors in terms of their reports referred to in 'Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them. The Statement for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements as at and for the year ended March 31, 2022 and the interim financial information for the quarter ended March 31, 2022. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 Board of Directors either intends to liquidate their respective entities 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 are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the audit of the Consolidated Financial Results for the quarter and year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 Consolidated Financial Results, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Results 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

As part of our annual audit, we also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

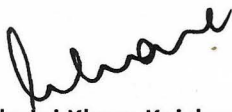
- The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between audited figures in respect of the financial year ended March 31, 2022 and the year to date figures up to the third quarter of the financial year, which were subject to limited review by us.
- Certain Subsidiaries / Step down Subsidiaries of the Group are located outside India, whose Financial Statements and other financial information has been prepared in accordance with the 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 management of these entities have converted the Financial Statements of such Subsidiaries / Step Down Subsidiaries located outside India from accounting principles generally accepted in the respective countries to the accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such Subsidiaries and step-down Subsidiaries located outside India is based on the report of the other auditors and the conversion adjustments prepared by the management of the Company and audited by us.
- We did not audit the financial statements of six Subsidiaries included in the Consolidated Financial Results, whose financial statements reflect total assets of Rs. 8,483 million as at March 31, 2022 and total revenues of Rs. 14,269 million, total net profit after tax of Rs. 1,498 million, total comprehensive income of Rs. 1,489 million and net cash inflows of Rs. (2,251) million for the year ended March 31, 2022, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under 'Auditors' Responsibilities' section above.



- We or other auditors have not audited the Financial Statements of twenty-one Subsidiaries / Step-down Subsidiaries whose Financial Statements reflect total assets of Rs. 9,949 million, total revenues of Rs. 9,336 million, total net profit after tax of Rs. (83) million, total comprehensive income of Rs. (56) million and net cash inflows of Rs. (206) million as of and for the year ended March 31, 2022 as considered in the Consolidated Financial Results. These Financial Statements are unaudited and have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries / Step-down Subsidiaries, and our report in so far as it relates to the aforesaid Subsidiaries, is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the management, these Financial Statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work performed and the reports of the other auditors.

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



Padmini Khare Kaicker
Partner
Membership No. 044784
UDIN: 22044784AHIEFV1866
Place: Mumbai
Date: April 19, 2022



Annexure 1: List of entities consolidated as at and for the year ended March 31, 2022

1. Larsen & Toubro Infotech GmbH
2. Larsen & Toubro Infotech Canada Limited
3. Larsen & Toubro Infotech LLC
4. L&T Infotech Financial Services Technologies Inc.
5. Larsen & Toubro Infotech South Africa (Proprietary) Limited
6. L&T Information Technology Services (Shanghai) Co. Limited
7. L&T Information Technology Spain, Sociedad Limitada
8. L&T Infotech S.de. RL. C.V
9. Larsen and Toubro Infotech NORGE AS
10. Larsen and Toubro Infotech UK Limited
11. LTI Middle East FZ-LLC
12. Syncordis S.A.
13. Syncordis Support Services S.A.
14. Syncordis Limited, UK
15. Syncordis France, SARL
16. NIELSEN + PARTNER UNTERNEHMENSBERATER GMBH
17. Nielsen + Partner Unternehmensberater AG
18. NIELSEN + PARTNER PTE. LTD
19. NIELSEN & PARTNER Pty Ltd
20. NIELSEN & PARTNER COMPANY LIMITED
21. RULETRONICS LIMITED
22. RULETRONICS SYSTEMS INC.
23. Powerupcloud Technologies Private Limited
24. Lymbyc Solutions Private Limited
25. Lymbyc Solutions Inc
26. Cuelogic Technologies Inc. (w.e.f. July 1, 2021)
27. Cuelogic Technologies Private Limited (w.e.f. July 1, 2021)
28. Syncordis Software Services India Private Limited (merged with Larsen & Toubro Infotech Limited during quarter 2 of FY 2021-2022)
29. Ruletronics Systems Private Limited (merged with Larsen & Toubro Infotech Limited during quarter 2 of FY 2021-2022)





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, 2022

		Quarter ended			Year ended	
		March 31 2022	December 31 2021	March 31 2021	March 31 2022	March 31 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	Revenue from operations	43,016	41,376	32,694	156,687	123,698
	Other income (Refer note 7)	1,340	999	1,030	4,667	2,744
	Total income	44,356	42,375	33,724	161,354	126,442
2	Expenses					
	a) Employee benefit expenses	26,069	25,164	19,855	97,007	74,289
	b) Operating expenses	7,815	7,324	5,214	26,565	20,194
	c) Finance costs	189	188	191	728	788
	d) Depreciation & amortization expense	1,019	885	826	3,549	3,325
	e) Other expenses	668	577	470	2,531	1,964
	Total expenses	35,760	34,138	26,556	130,380	100,560
3	Profit before tax (1-2)	8,596	8,237	7,168	30,974	25,882
4	Tax expenses					
	a) Current Tax	2,238	2,091	1,833	8,181	6,314
	b) Deferred Tax	(17)	21	(122)	(192)	186
	Total Tax expense	2,221	2,112	1,711	7,989	6,500
5	Net profit after tax (3-4)	6,375	6,125	5,457	22,985	19,382
6	Other comprehensive income	(400)	642	657	787	4,788
7	Total comprehensive income (5+6)	5,975	6,767	6,114	23,772	24,170
	Profit for the period attributable to:					
	Shareholders of the Company	6,370	6,120	5,452	22,968	19,361
	Non-controlling interests	5	5	5	17	21
	Total comprehensive income attributable to:					
	Shareholders of the Company	5,964	6,765	6,110	23,752	24,146
	Non-controlling interests	11	2	4	20	24
8	Paid-up equity share capital (Face value: ₹ 1 per share)	175	175	175	175	175
9	Other equity	88,028	81,969	72,896	88,028	72,896
10	Earnings per share (refer note 8)					
	a) Basic (in ₹)	36.34	34.95	31.22	131.19	110.98
	b) Diluted (in ₹)	36.27	34.87	31.04	130.81	110.26

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Audited Consolidated Segment Information for the quarter and year ended March 31, 2022

₹ million

	Quarter ended			Year ended	
	March 31 2022 (Audited)	December 31 2021 (Unaudited)	March 31 2021 (Audited)	March 31 2022 (Audited)	March 31 2021 (Audited)
Segment revenue					
Banking, Financial Services and Insurance	19,801	19,080	14,777	72,583	56,191
Manufacturing	7,195	7,019	5,522	25,280	20,353
Energy and Utilities	3,790	3,627	2,983	13,930	12,501
High-Tech, Media and Entertainment	5,055	4,896	3,850	19,055	13,778
CPG, Retail, Pharma and Others	7,175	6,754	5,562	25,839	20,875
Revenue from operations	43,016	41,376	32,694	156,687	123,698
Segment results					
Banking, Financial Services and Insurance	3,897	4,016	3,124	14,714	12,519
Manufacturing	1,650	1,479	1,219	5,519	5,058
Energy and Utilities	690	698	608	2,674	2,629
High-Tech, Media and Entertainment	1,018	991	715	3,376	2,874
CPG, Retail, Pharma and Others	1,363	1,293	1,573	4,837	4,374
Segment results	8,618	8,477	7,239	31,120	27,454
Add:					
Other Income (refer note IV)	1,340	999	1,030	4,667	2,744
Less:					
Unallocable expenses (net)	154	166	84	536	203
Finance costs	189	188	191	728	788
Depreciation and amortisation expense	1,019	885	826	3,549	3,325
Profit before tax	8,596	8,237	7,168	30,974	25,882

- I. Segments have been identified in accordance with the Indian Accounting Standard ("Ind AS") 108 on Operating Segments, considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker evaluates the performance of and allocates resources to segments based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments.
- II. Segment revenue is the revenue directly identifiable with the segment.
- III. Expenses that are directly identifiable with or allocable to segments are considered for determining the segment results. Expenses which relate to the Group as a whole and not identifiable with/allocable to segments are included under "unallocable expenses".
- IV. Other income relates to the Group as a whole and not identifiable with/allocable to segments.
- V. Assets and liabilities used in the Group's business are not identified to any of the reportable segment as these are used interchangeably.

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Audited Consolidated Statement of Assets and Liabilities as at March 31, 2022

₹ million

Particulars	As at 31-Mar-22	As at 31-Mar-21
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	4,968	3,857
(b) Right of Use assets	6,391	6,221
(c) Capital work-in-progress	4,374	403
(d) Goodwill	6,900	6,574
(e) Other Intangible assets	2,718	2,408
(f) Intangible assets under development	439	259
(g) Financial assets		
(i) Investments	3,454	1,013
(ii) Other financial assets	3,020	2,052
(h) Deferred tax assets (net)	549	546
(i) Income tax assets (net)	1,135	930
(j) Other non-current assets	2,089	1,515
Total non-current assets	36,037	25,778
Current assets		
(a) Financial assets		
(i) Investments	31,366	36,282
(ii) Trade receivables	28,335	20,835
(iii) Unbilled revenue	9,033	6,071
(iv) Cash and cash equivalents	3,949	7,594
(v) Other bank balances	3,824	-
(vi) Other financial assets	2,830	2,158
(b) Other current assets	9,319	8,373
Total current assets	88,656	81,313
TOTAL ASSETS	124,693	107,091
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	175	175
(b) Other equity	87,971	72,859
Equity attributable to shareholders of the company	88,146	73,034
Non-controlling interests	57	37
Total equity	88,203	73,071
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	6,675	6,375
(ii) Others	134	445
(b) Other Non-Current Liabilities	-	479
(c) Deferred tax liabilities (net)	105	35
(d) Provisions	393	363
Total non-current liabilities	7,307	7,697
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	519	414
(ii) Trade payables		
Due to micro and small enterprises	75	82
Due to other than micro and small enterprises	7,953	8,195
(iii) Other financial liabilities	9,360	7,831
(iv) Lease Liabilities	1,161	1,194
(b) Other liabilities	5,812	4,921
(c) Provisions	3,874	3,542
(d) Income tax liabilities (net)	429	144
Total current liabilities	29,183	26,323
TOTAL EQUITY AND LIABILITIES	124,693	107,091

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Audited Consolidated Statement of Cash flows for the year ended March 31, 2022

₹ million

Particulars	Year ended	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
A. Cash flow from operating activities		
Net profit after tax	22,985	19,382
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortization	3,549	3,325
Income tax expense	7,989	6,500
Expense recognised in respect of equity settled stock option	108	168
Realised income from current investment	(1,076)	(982)
Unrealised income from current investment	(133)	(560)
Interest received	(393)	(162)
Interest expense	728	788
Unrealised foreign exchange (gain)/loss	2	(176)
Provision for doubtful debts (net)	384	232
Change in fair value of contingent consideration	71	(592)
Gain from lease short close	(20)	(83)
Unrealised gain from finance lease	(11)	(145)
Gain on sale of property, plant and equipment	(8)	(3)
Operating profit before working capital changes	34,175	27,692
Changes in working capital		
Increase in trade receivables & unbilled revenue	(10,600)	(203)
Increase in other receivables	(1,507)	(1,968)
Increase in trade & other payables	2,565	4,875
(Increase)/decrease in working capital	(9,542)	2,704
Cash generated from operations	24,633	30,396
Income taxes paid	(8,113)	(6,400)
Net cash generated from operating activities	16,520	23,996
B. Cash flow from investing activities		
Purchase of fixed assets	(8,590)	(2,719)
Sale of fixed assets	34	54
Purchase of investments (net)	(1,635)	(14,611)
Payment towards contingent consideration pertaining to acquisition of business	(427)	(408)
Payment towards business acquisition (net of cash)	(352)	(18)
Interest received	300	160
Realized income from current investment	1,076	982
Net cash (used in) investing activities	(9,594)	(16,560)
C. Cash flow from financing activities		
Proceeds from issue of share capital	0	1
Proceeds from borrowings	105	94
Deposit under Credit support agreement received/(paid)	(89)	1,759
Payment towards lease liabilities (net)	(1,677)	(1,602)
Interest paid	(48)	(21)
Dividend paid	(8,749)	(5,319)
Net cash (used in) financing activities	(10,458)	(5,088)
Net increase/(decrease) in cash and cash equivalents	(3,532)	2,348
Cash and cash equivalents at beginning of the period	7,594	5,252
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(113)	(6)
Cash and cash equivalents at end of the period	3,949	7,594

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Select explanatory notes to the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

1. The audited consolidated financial results of the Company for the year ended March 31, 2022 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on April 19, 2022.
2. Results for the quarter and year ended March 31, 2022 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. The Group has considered the possible effects that may result from COVID-19 on the recoverable values of its financial and non-financial assets. The impact of COVID-19 on the consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results.
4. The standalone financials results are available on Company's website viz www.lintinfotech.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, 2022 are given below:

₹ million

	Quarter ended			Year ended	
	March 31 2022	December 31 2021	March 31 2021	March 31 2022	March 31 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total income	41,029	39,429	30,794	149,955	117,915
Profit before tax	8,061	7,866	6,238	30,104	23,924
Profit after tax	5,992	5,892	4,669	22,609	17,884

5. The Scheme of Arrangement ("the Scheme") for amalgamation between Syncordis Software Services India Private Limited and Ruletronics Systems Private Limited ('Transferor Companies'), wholly owned subsidiaries, with the Company ('Transferee Company') was approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on September 06, 2021. The Company has filed the same with Registrar of Companies, Mumbai on September 08, 2021 which is the effective date of amalgamation. The Appointed date of the Scheme is April 01, 2021.

The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives have been restated to give effect of the amalgamation from the beginning of the previous year. The said transaction has no impact in the Consolidated Financial Results of the Company.

6. During the quarter and year ended March 31, 2022, 47,360 equity shares and 519,548 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 income for the quarter and year ended March 31, 2021, includes write back of certain earn outs payable towards an earlier acquisition amounting to ₹ 571 Mn.
8. Earnings per share for the quarters ended March 31, 2022, December 31, 2021 and March 31, 2021 are not annualised.
9. The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Group will complete its evaluation and will give appropriate impact in the period in which, the Code and the corresponding Rules become effective.

AK

Signature



10. The Board of Directors at its meeting held on April 19, 2022, has recommended a final dividend of ₹ 30 per equity share (Face value ₹ 1) for the financial year 2021-22.
11. Results for the quarters ended March 31, 2022 and March 31, 2021 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.
12. Figures for the earlier period(s) have been regrouped, wherever necessary.

for Larsen & Toubro Infotech Limited

Sanjay Jalona
Chief Executive Officer & Managing Director



Mumbai, India, April 19, 2022

**INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF QUARTERLY AND ANNUAL STANDALONE
FINANCIAL RESULTS****To the Board of Directors of Larsen and Toubro Infotech Limited****Opinion**

We have audited the accompanying Standalone Financial Results for the quarter and year ended March 31, 2022 ("Standalone Financial Results") included in the accompanying "Statement of audited Standalone Financial Results for the quarter and year ended March 31, 2022" ("the Statement") of **Larsen and Toubro Infotech Limited** ("the Company") 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 Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the quarter and year ended March 31, 2022:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard as amended; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended.

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 'Auditors' Responsibilities for the audit of the Standalone Financial Results for the quarter and year ended March 31, 2022' 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them. The Statement has been compiled from the related audited standalone financial statements as at and for the year ended March 31, 2022 and interim financial information for the quarter ended March 31, 2022. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 for 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 Financial Results, 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 are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the audit of the Standalone Financial Results for the quarter and year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 Standalone Financial Results, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 auditors' report to the related disclosures in the Statement 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 auditors' 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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 Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between audited figures in respect of the financial year ended March 31, 2022 and the year to date figures up to the third quarter of the financial year, which were subject to limited review by us.

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



Padmini Khare Kaicker
Partner
Membership No. 044784
UDIN: 22044784AHIEBP8603
Place: Mumbai
Date: April 19, 2022





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, 2022

₹ million

		Quarter ended			Year ended	
		March 31 2022	December 31 2021	March 31 2021*	March 31 2022	March 31 2021*
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	Revenue from operations	39,635	38,428	30,331	144,064	115,661
	Other income (Refer note 4)	1,394	1,001	463	5,891	2,254
	Total income	41,029	39,429	30,794	149,955	117,915
2	Expenses					
	a) Employee benefit expenses	23,047	22,350	18,018	85,900	68,098
	b) Operating expenses	8,309	7,821	5,271	28,140	20,763
	c) Finance costs	180	175	177	681	719
	d) Depreciation & amortization expense	842	707	699	2,881	2,676
	e) Other expenses	590	510	391	2,249	1,735
	Total expenses	32,968	31,563	24,556	119,851	93,991
3	Profit before tax (1-2)	8,061	7,866	6,238	30,104	23,924
4	Tax expenses					
	a) Current Tax	2,048	1,985	1,678	7,696	5,843
	b) Deferred Tax	21	(11)	(109)	(201)	197
	Total Tax expense	2,069	1,974	1,569	7,495	6,040
5	Net profit after tax (3-4)	5,992	5,892	4,669	22,609	17,884
6	Other comprehensive income	(549)	727	740	643	4,386
7	Total comprehensive income (5+6)	5,443	6,619	5,409	23,252	22,270
8	Paid-up equity share capital (Face value: ₹ 1 per share)	175	175	175	175	175
9	Other equity	83,854	78,370	69,243	83,854	69,243
10	Earnings per share (refer note 7)					
	a) Basic (in ₹)	34.19	33.64	26.73	129.14	102.51
	b) Diluted (in ₹)	34.13	33.56	26.58	128.77	101.85

* Refer Note 5



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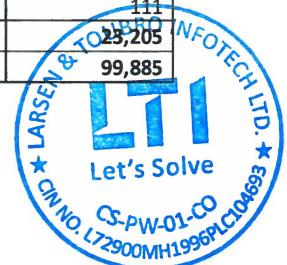
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Audited Standalone Statement of Assets and Liabilities as at March 31, 2022

₹ million

Particulars	As at 31-Mar-22	As at 31-Mar-21*
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	4,717	3,671
(b) Right of Use assets	5,956	5,940
(c) Capital work-in-progress	4,374	403
(d) Goodwill (Refer note 5)	26	26
(e) Other Intangible assets	1,052	694
(f) Intangible assets under development	130	27
(g) Financial assets		
(i) Investments	10,062	7,542
(ii) Loans	1,145	1,115
(iii) Other financial assets	2,867	2,046
(h) Deferred tax assets (net)	472	479
(i) Income tax assets (net)	1,009	821
(j) Other non-current assets	1,832	1,320
Total non-current assets	33,642	24,084
Current assets		
(a) Financial assets		
(i) Investments	31,366	36,282
(ii) Trade receivables	26,037	20,243
(iii) Unbilled revenue	8,113	5,299
(iv) Cash and cash equivalents	2,836	4,025
(v) Other bank balances	3,763	-
(vi) Loans	29	39
(vii) Other financial assets	2,772	2,091
(b) Other current assets	8,475	7,822
Total current assets	83,391	75,801
TOTAL ASSETS	117,033	99,885
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	175	175
(b) Other equity	83,854	69,243
Total equity	84,029	69,418
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	6,301	6,084
(ii) Others	133	339
(b) Other Non-Current Liabilities	-	479
(c) Provisions	393	360
Total non-current liabilities	6,827	7,262
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Due to micro and small enterprises	75	82
Due to other than micro and small enterprises	7,895	7,922
(ii) Other financial liabilities	8,363	6,239
(iii) Lease liabilities	1,052	1,144
(b) Other current liabilities	4,876	4,338
(c) Provisions	3,540	3,369
(d) Income tax liabilities (net)	376	111
Total current liabilities	26,177	23,205
TOTAL EQUITY AND LIABILITIES	117,033	99,885

* Refer Note 5



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Audited Standalone Statement of Cash flows for the year ended March 31, 2022

₹ million

Particulars	Year ended	
	March 31, 2022 (Audited)	March 31, 2021* (Audited)
A. Cash flow from operating activities		
Net profit after tax	22,609	17,884
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortisation	2,881	2,676
Income tax expense	7,495	6,040
Employees stock options amortised	108	168
Realised income from current investment in mutual funds	(1,076)	(982)
Unrealised Income from current investment	(133)	(560)
Interest income	(433)	(164)
Interest expense	681	719
Provision for doubtful debts (net)	262	191
Unrealised foreign exchange gain/loss (net)	(160)	(369)
Change in fair value of contingent consideration	113	-
Gain on buyback of shares by subsidiary	(1,172)	(9)
Gain from lease short close	(14)	(82)
Gain from lease - Asset as a Service	(11)	(145)
Gain on sale of property, plant and equipment	(9)	(1)
Operating profit before working capital changes	31,141	25,366
Changes in working capital		
Increase in trade receivables & unbilled revenue	(8,703)	(337)
Increase in other receivables	(1,020)	(1,692)
Increase in trade & other payables	2,159	4,338
(Increase)/decrease in working capital	(7,564)	2,309
Cash generated from operations	23,577	27,675
Income taxes paid	(7,508)	(5,882)
Net cash generated from operating activities	16,069	21,793
B. Cash flow from investing activities		
Purchase of fixed assets	(7,552)	(1,791)
Sale of fixed assets	34	47
Purchase of investments (net)	(1,574)	(14,611)
Investment in subsidiary	(451)	(37)
Payment towards business acquisition	(164)	(34)
Receipt on buyback by subsidiary (net of tax)	1,585	10
(Loan given to)/repaid by subsidiaries	9	(1,098)
Realised income from current investments	1,076	982
Interest received	350	162
Net cash (used in) investing activities	(6,687)	(16,370)
C. Cash flow from financing activities		
Proceeds from issue of share capital	0	1
Payment towards lease liabilities (net)	(1,590)	(1,559)
Deposit under Credit support agreement received/ (paid)	(89)	1,759
Interest paid	(41)	(15)
Dividend paid	(8,749)	(5,319)
Net cash (used in) financing activities	(10,469)	(5,133)
Net increase/(decrease) in cash and cash equivalents	(1,087)	290
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(102)	12
Cash and cash equivalents at beginning of the period	4,025	3,723
Cash and cash equivalents at end of the period	2,836	4,025

* Refer Note 5



Select explanatory notes to the Audited Standalone Financial Results for the quarter and year ended March 31, 2022

1. The audited standalone financial results of the Company for the year ended March 31, 2022 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on April 19, 2022.
2. Results for the quarter and year ended March 31, 2022 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. The Company has considered the possible effects that may result from COVID-19 on the recoverable values of its financial and non-financial assets. The impact of COVID-19 on the standalone financial results may differ from that estimated as at the date of approval of these standalone financial results.
4. During the year ended March 31, 2022, L&T Infotech Financial Services Technologies Inc. ("LTIFST"), a wholly owned subsidiary of the Company, carried out buy back of 33.33% of its total equity capital (i.e. 200,000 shares) from its Shareholder (the Company) for a consideration of ₹ 1,732 million against cost of ₹ 560 million. As a result, other income for the year ended March 31, 2022 includes a gain of ₹ 1,172 million.
5. The Scheme of Arrangement ("the Scheme") for amalgamation between Syncordis Software Services India Private Limited and Ruletronics Systems Private Limited ('Transferor Companies'), wholly owned subsidiaries, with the Company ('Transferee Company') was approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on September 06, 2021. The Company filed the same with Registrar of Companies, Mumbai on September 08, 2021 which is the effective date of amalgamation. The Appointed date of the Scheme is April 01, 2021.

The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' on the carrying value of the assets and liabilities of the Transferor Companies as included in the consolidated Balance Sheet of the Company as at the beginning of the previous year. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year and Goodwill of ₹ 26 million has been recognized in the standalone statement of asset and liabilities of the Company.
6. During the quarter and year ended March 31, 2022, 47,360 and 519,548 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. Earnings per share for the quarters ended March 31, 2022, December 31, 2021 and March 31, 2021 are not annualised.
8. In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the quarter and year ended March 31, 2022 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).
9. The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Company will complete its evaluation and will give appropriate impact in the period in which, the Code and the corresponding Rules become effective.
10. The Board of Directors at its meeting held on April 19, 2022 has recommended a final dividend of ₹ 30 per equity share (Face value ₹ 1) for the financial year 2021-22.
11. Results for the quarters ended March 31, 2022 and March 31, 2021 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



Mumbai, India, April 19, 2022



Earnings Release & Fact Sheet Fourth Quarter, Fiscal 2022

April 19, 2022



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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 FY22 Results

LTI FY22 Revenue at USD 2.1 billion, growth of 25.9% Q4 FY22 USD Revenues up 27.5% YoY

Mumbai, India: Apr 19, 2022: Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q4 FY22 and full year FY22 results today.

Q4 FY22

In US Dollars:

- Revenue at **USD 570.4 million**; growth of **3.1% QoQ and 27.5% YoY**
- Constant Currency Revenue growth of **3.6% QoQ and 29.0% YoY**

In Indian Rupees:

- Revenue at **INR 43,016 million**; growth at **4.0% QoQ and 31.6% YoY**
- Net Income at **INR 6,375 million**; growth of **4.1% QoQ and 16.8% YoY**

Full year FY22

In US Dollars:

- Revenue at **USD 2,102.5 million**; growth of **25.9% YoY**
- Constant Currency Revenue growth of **25.8% YoY**

In Indian Rupees:

- Revenue at **INR 156,687 million**; growth at **26.7% YoY**
- Net Income at **INR 22,985 million**; Net Income growth at **18.6% YoY**

Capital Return

- Final Dividend of **INR 30 per share**; Dividend pay-out ratio of **41.9%** for the year
- ROE of **28.5%** for the year

“We are delighted to cross the USD 2 billion revenue milestone with record growth of 26% in FY22, our strongest since listing. Our growth has been broad-based across verticals, service lines, client buckets and geographies. The year has seen the highest new client openings and net headcount additions.

In Q4 FY22, we won 4 large deals with net new TCV of over USD 80 million. Our deal pipeline continues to be robust, and we remain confident of maintaining industry leading growth in the coming year as well.”

- Sanjay Jalona, Chief Executive Officer & Managing Director

Recent Deal Wins

- Selected by a Global Fortune 500 financial services company for an end-to-end managed services engagement involving transformation, governance and support for middleware and data as part of their global technology function
- A Global Fortune 500 corporation, a leading provider of ratings, benchmarks, analytics and financial data, has selected LTI as its primary partner for an engagement involving data and digital services to integrate its data platforms with its recent acquisition
- Selected by a Global Fortune 500 consumer goods company as their strategic partner for data and analytics work to transform and gain insights across their most critical business functions of manufacturing, supply chain, marketing and creation of a metadata hub
- Engaged by a key government body in the public healthcare space to develop an eco-system and technology infrastructure providing, storing and improving access to relevant public data and supporting public health insurance programs
- Selected by a large metals and mining company for an ERP managed services engagement involving key business modules like transportation management, technology, customer and supplier engagement across its legal entities and over 40 operating units
- Selected by a property and casualty insurance provider based in North America to integrate core systems and financial data for multiple lines of business across numerous subsidiaries into a centralized enterprise data warehouse
- A top healthcare provider in the Middle East has selected LTI, through its strategic partnership with a regional leader, for support on its security and network operation center
- A large bank has selected LTI to revamp its website to cover all aspects of a digital experience, hosting in cloud and maintenance
- A global financial services company in Europe has selected LTI to outsource its client servicing desk and build a digital workspace for its employees
- Selected by a Global Fortune 500 corporation engaged in the supply of IT infrastructure products and services to upgrade its SAP S/4HANA ERP platform
- Selected by a global security services firm to set up a digital command center to monitor Infrastructure and network, and ensure minimal disruption
- Selected by a North American utility company to manage core applications and operations' systems to ensure streamlining of SLAs and adherence to business KPIs, reduction of costs and efficiency in operations

Awards and Recognitions

- LTI Recognized as Leader Across all Six Quadrants in the ISG Provider Lens™ AWS Ecosystem Partners Report USA 2021
- LTI Positioned as a Leader and Star Performer in Everest Group's Duck Creek IT Services PEAK Matrix® Assessment 2022
- LTI in ITS Top 10 list in Everest Group's PEAK Matrix® IT Service Provider of the Year 2022
- LTI Ranked 1 in Top ITS Challengers list in Everest Group's PEAK Matrix® IT Service Provider of the Year 2022
- LTI's Fosfor Optic recognized in The Forrester Now Tech: Enterprise Data Fabric, Q1 2022 report
- LTI's Fosfor Refract recognized in The Forrester Now Tech: AI/ML Platforms, Q1 2022 report

Other Business Highlights

- The Board of Directors at its meeting held on April 19th, 2022 have recommended a final dividend of INR 30 per equity share (Face value of INR 1) for the financial year 2021-22. Total dividend for FY22 is INR 55 per equity share, including the interim dividend of INR 15 and special dividend of INR 10 per equity share declared in October 2021 and July 2021 respectively
- LTI has been ranked 22 among the top 25 most valuable IT services brands in the Brand Finance IT Services 25 2022 ranking
- LTI CEO, Sanjay Jalona adjudged the Best CEO 2022 in the IT/ITES category, by Business Today
- LTI received Gold recognition from EcoVadis for ESG practices including environment, labor and human rights, ethics and sustainable procurement
- Optic by Fosfor Named “Data Catalog Solution of the Year” in 2022 Data Breakthrough Awards
- LTI Expands its Presence in the USA with a New Engagement Center in Hartford, CT



About LTI

LTI (NSE: LTI) is a global technology consulting and digital solutions Company helping more than 485 clients succeed in a converging world. With operations in 33 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 unrivalled real-world expertise to solve the most complex challenges of enterprises across all industries. Each day, our team of more than 45,000 LTIites 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 and Audio Webcast

Apr 19th, 2022 (08:00 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 1107 +91 22 7115 8008
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 April 26 th , 2022 Playback Code: 52245 Dial-in Number: India +91 22 7194 5757 +91 22 6663 5757 USA Toll Free 18332898317 UK Toll Free 8007563427 Singapore Toll Free 8001012510 Hong Kong Toll Free 800965553
Audio Webcast	The audio from the conference call will be available online through a webcast and can be accessed at the following link: https://links.ccwebcast.com/?EventId=LTI20220419
	Click here for your DiamondPass™
	DiamondPass™ is a Premium Service that enables you to connect to your conference call without having to wait for an operator. If you have a DiamondPass™, click the above link to associate your pin and receive the access details for this conference. If you do not have a DiamondPass™, please register through the link and you will receive your DiamondPass™ for this conference.

Contact

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Performance Highlights – Q4 FY22

Financial Highlights

Amount in USD million

	Q4FY21	Q3FY22	Q4FY22	QoQ Growth	YoY Growth
Revenue (USD million)	447.4	553.0	570.4	3.1%	27.5%
Revenue Constant Currency				3.6%	29.0%

Amount in INR million

	Q4FY21	Q3FY22	Q4FY22	QoQ Growth	YoY Growth
Revenue	32,694	41,376	43,016	4.0%	31.6%
EBITDA Margin	21.9%	20.1%	19.7%		
EBIT Margin	19.4%	17.9%	17.3%		
Revenue Related Foreign Exchange Gains/(loss)	128	715	945		
Net Income*	5,457	6,125	6,375	4.1%	16.8%
Net Income Margin*	16.7%	14.8%	14.8%		
Billed DSO	61	66	65		
DSO (Including unbilled)	94	100	99		

* Q4FY21 Other Income includes INR 571 million on write back of certain earn outs payable towards an earlier acquisition by LTI. Q4FY21 Net Income excluding this would be INR 4,886 million, Net Income Margin at 14.9%

Revenue by Vertical

	Q4FY21	Q3FY22	Q4FY22	QoQ Growth	YoY Growth
BFS	30.7%	32.8%	32.7%	2.8%	35.5%
Insurance	14.5%	13.3%	13.4%	3.7%	17.6%
Manufacturing	16.9%	17.0%	16.8%	1.9%	26.5%
Energy & Utilities	9.1%	8.8%	8.8%	3.6%	23.0%
CPG, Retail & Pharma	10.8%	10.0%	10.3%	7.0%	21.9%
High-Tech, Media & Entertainment	11.8%	11.8%	11.7%	2.0%	27.1%
Others	6.2%	6.4%	6.3%	2.7%	30.6%
Total	100%	100%	100%	3.1%	27.5%

Revenue by Service Offering

	Q4FY21	Q3FY22	Q4FY22	QoQ Growth	YoY Growth
ADM and Testing	33.3%	33.5%	33.0%	1.4%	26.1%
Enterprise Solutions	32.3%	31.4%	30.8%	1.3%	21.6%
Cloud Infrastructure & Security	15.1%	13.2%	13.7%	7.3%	15.9%
Analytics, AI & Cognitive	11.1%	12.7%	12.8%	4.5%	46.8%
Enterprise Integration & Mobility	8.2%	9.3%	9.7%	8.0%	51.8%
Total	100.0%	100.0%	100.0%	3.1%	27.5%

Revenue by Geography

	Q4FY21	Q3FY22	Q4FY22	QoQ Growth	YoY Growth
North America	66.2%	66.0%	65.6%	2.5%	26.3%
Europe	16.5%	15.8%	16.2%	5.8%	25.3%
RoW	8.4%	8.6%	8.3%	(0.3%)	25.5%
India	8.9%	9.6%	9.9%	6.0%	42.1%
Total	100.0%	100.0%	100.0%	3.1%	27.5%

Client Contribution to Revenue

	Q4FY21	Q3FY22	Q4FY22	QoQ Growth	YoY Growth
Top 5 clients	27.8%	28.3%	28.2%	3.1%	29.5%
Top 10 clients	41.0%	40.4%	40.4%	3.0%	25.6%
Top 20 clients	55.6%	55.5%	55.8%	3.7%	28.0%

Client Profile

	Q4FY21	Q3FY22	Q4FY22
Number of Active Clients	427	476	486
New Clients Added	14	27	25
1 Million dollar +	167	187	198
5 Million dollar +	63	73	74
10 Million dollar +	35	43	44
20 Million dollar +	18	20	24
50 Million dollar +	5	8	8
100 Million dollar +	1	1	1

Effort Mix

	Q4FY21	Q3FY22	Q4FY22
Onsite	17.9%	16.0%	15.4%
Offshore	82.1%	84.0%	84.6%

Revenue Mix

	Q4FY21	Q3FY22	Q4FY22
Onsite	44.1%	40.1%	39.8%
Offshore	55.9%	59.9%	60.2%

Billed Person Months

	Q4FY21	Q3FY22	Q4FY22
Onsite	14,044	15,734	15,676
Offshore	64,495	82,670	86,095

Utilization

	Q4FY21	Q3FY22	Q4FY22
Including Trainees	80.8%	80.3%	80.1%
Excluding Trainees	82.2%	81.4%	81.5%

Headcount Details

	Q4FY21	Q3FY22	Q4FY22
Total Headcount	35,991	44,200	46,648
Development	34,176	42,162	44,566
Sales & Support	1,815	2,038	2,082
Attrition % (LTM)	12.3%	22.5%	24.0%

Constant Currency Reporting

		QoQ Growth	YoY Growth
Company		3.6%	29.0%
Vertical	BFS	3.3%	37.3%
	Insurance	3.8%	18.1%
	Manufacturing	2.3%	28.4%
	Energy & Utilities	4.1%	24.3%
	CPG, Retail & Pharma	7.7%	24.2%
	High-Tech, Media & Entertainment	2.2%	27.8%
	Others	3.3%	32.9%
Service Offering	ADM and Testing	1.8%	27.6%
	Enterprise Solutions	2.0%	23.3%
	Cloud Infrastructure & Security	8.0%	17.3%
	Analytics, AI & Cognitive	4.7%	47.9%
	Enterprise Integration & Mobility	8.4%	53.5%
Geography	North America	2.6%	26.3%
	Europe	8.2%	32.6%
	RoW	(0.3%)	26.6%
	India	6.4%	45.0%

Financial Statements – Q4 FY22

Income Statement

Amount in INR million

	Q4FY21	Q3FY22	Q4FY22	QoQ Growth	YoY Growth
Revenue	32,694	41,376	43,016	4.0%	31.6%
Direct Costs	22,233	28,547	30,111	5.5%	35.4%
Gross Profit	10,461	12,829	12,905	0.6%	23.4%
SG&A expenses	3,306	4,518	4,441	(1.7%)	34.3%
EBITDA	7,155	8,311	8,464	1.8%	18.3%
Depreciation & Amortization	826	885	1,019		
EBIT	6,329	7,426	7,445	0.3%	17.6%
Revenue Related Foreign Exchange Gains/(loss)	128	715	945		
Other Income, net*	711	96	206		
Provision for Tax	1,711	2,112	2,221		
Net Income*	5,457	6,125	6,375	4.1%	16.8%
Margins (%)					
EBITDA Margin	21.9%	20.1%	19.7%		
EBIT Margin	19.4%	17.9%	17.3%		
Net Income Margin*	16.7%	14.8%	14.8%		
Earnings Per Share					
Basic	31.22	34.95	36.34		
Diluted	31.04	34.87	36.27		

* Q4FY21 Other Income includes INR 571 million on write back of certain earn outs payable towards an earlier acquisition by LTI. Q4FY21 Net Income excluding this would be INR 4,886 million, Net Income Margin at 14.9%

Exchange Rate (USD: INR)

	Q4FY21	Q3FY22	Q4FY22
Period closing rate	73.11	74.34	75.79
Period average rate	73.08	74.82	75.42

Cash Flow

Amount in INR million

	Q4FY21	Q3FY22	Q4FY22
Cash flow from operating activities			
Net profit after tax	5,457	6,125	6,375
Adjustments for:			
Depreciation and amortization	826	885	1,019
Others	(989)	(164)	(15)
Changes in working capital (net)	1,842	(2,543)	(1,146)
Net cash from operating activities [A]	7,136	4,303	6,233
Cash flow from investing activities			
(Purchase)/ Sale of assets and investments	(5,448)	(2,852)	(5,897)
Acquisitions & Earnout payments	(236)	-	(149)
Investment income	449	124	368
Net cash from investing activities [B]	(5,235)	(2,728)	(5,678)
Cash flow from financing activities			
Issue of share capital	-	0	0
Proceeds from/(repayment) of borrowings by subsidiaries	238	85	210
Credit Support Agreement Deposit (including interest)	672	(261)	(49)
Dividend paid (including DDT)	-	(2,628)	-
Payment towards lease liability	(389)	(411)	(420)
Net cash from financing activities [C]	521	(3,215)	(259)
Effect of exchange rate on cash and cash equivalents [D]	(76)	(144)	45
Net increase in cash and cash equivalents [A+B+C+D]	2,346	(1,784)	341
Cash and cash equivalents at beginning of the period	5,248	5,392	3,608
Cash and cash equivalents at end of the period	7,594	3,608	3,949

Performance Highlights – FY22

Financial Highlights

Amount in USD million

	FY21	FY22	YoY Growth
Revenue (USD million)	1,670.1	2,102.5	25.9%
Revenue Constant Currency			25.8%

Amount in INR million

	FY21	FY22	YoY Growth
Revenues	123,698	156,687	26.7%
EBITDA Margin	22.0%	19.5%	
EBIT Margin	19.3%	17.3%	
Revenue Related Foreign Exchange Gains/(loss)	94	3,024	
Net Income*	19,382	22,985	18.6%
Net Income Margin*	15.7%	14.7%	
Billed DSO	61	65	
DSO (Including unbilled)	94	99	

* FY21 Other Income includes INR 571 million on write back of earn outs payable towards an earlier acquisition by LTI. FY21 Net Income excluding this would be INR 18,811 million, Net Income Margin at 15.2%

Revenue by Vertical

	FY21	FY22	YoY Growth
BFS	29.8%	32.5%	37.4%
Insurance	15.6%	13.8%	11.2%
Manufacturing	16.5%	16.1%	23.4%
Energy & Utilities	10.1%	8.9%	10.8%
CPG, Retail & Pharma	11.1%	10.3%	16.9%
Hi-Tech and M&E	11.1%	12.2%	37.4%
Others	5.8%	6.2%	34.5%
Total	100.0%	100.0%	25.9%

Revenue by Service Offering

	FY21	FY22	YoY Growth
ADM and Testing	34.6%	33.6%	22.5%
Enterprise Solutions	31.1%	30.8%	24.9%
Cloud Infrastructure & Security	14.4%	13.9%	21.9%
Analytics, AI & Cognitive	11.5%	12.3%	35.0%
Enterprise Integration & Mobility	8.5%	9.3%	38.0%
Total	100.0%	100.0%	25.9%

Revenue by Geography

	FY21	FY22	YoY Growth
North America	68.3%	66.5%	22.5%
Europe	15.8%	16.2%	28.6%
RoW	8.0%	9.0%	42.2%
India	7.9%	8.3%	33.0%
Total	100.0%	100.0%	25.9%

Client Contribution to Revenue

	FY21	FY22	YoY Growth
Top 5 clients	29.3%	28.0%	20.5%
Top 10 clients	42.0%	40.1%	20.3%
Top 20 clients	56.8%	55.1%	22.1%

Financial Statements – FY22

Income Statement

Amount in INR million

	FY21	FY22	YoY Growth
Revenue	123,698	156,687	26.7%
Direct Costs	82,194	108,567	32.1%
Gross Profit	41,504	48,120	15.9%
Selling, General & Administration Expenses	14,253	17,536	23.0%
EBITDA	27,251	30,584	12.2%
Depreciation & Amortization	3,325	3,549	
EBIT	23,926	27,035	13.0%
Revenue Related Foreign Exchange Gains/(loss)	94	3,024	
Other Income, net*	1,862	915	
Provision for Tax	6,500	7,989	
Net Income*	19,382	22,985	18.6%
Margins (%)			
EBITDA Margin	22.0%	19.5%	
EBIT Margin	19.3%	17.3%	
Net Income Margin*	15.7%	14.7%	
Earnings Per Share			
Basic	110.98	131.19	
Diluted	110.26	130.81	

* FY21 Other Income includes INR 571 million on write back of earn outs payable towards an earlier acquisition by LTI. FY21 Net Income excluding this would be INR 18,811 million, Net Income Margin at 15.2%

Balance Sheet

Amount in INR million

	As at 31 March, 2021	As at 31 March, 2022
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment & CWIP	4,260	9,342
(b) Right of Use Assets	6,221	6,391
(c) Goodwill	6,574	6,900
(d) Intangible assets	2,667	3,157
(e) Non-current Financial Assets	3,065	6,474
(f) Deferred Tax Assets (Net) & Tax Assets	1,476	1,684
(g) Other Assets	1,515	2,089
Total Non-Current Assets	25,778	36,037
Current assets		
(a) Investments	36,282	31,366
(b) Trade Receivables and Unbilled Revenue	26,906	37,368
(c) Cash, Cash Equivalents	7,594	3,949
(d) Other Bank Balances	0	3,824
(e) Other Financial Assets	2,158	2,830
(f) Other Assets & Tax Assets	8,373	9,319
Total Current Assets	81,313	88,656
TOTAL ASSETS	107,091	124,693
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	175	175
(b) Other Equity	72,859	87,971
(c) Non- Controlling interests	37	57
Total Equity	73,071	88,203
Liabilities		
Non-current liabilities		
(d) Financial Liabilities - Others	445	134
(e) Financial Liabilities - Lease Liabilities	6,375	6,675
(f) Other Non-Current Liabilities	479	-
(g) Deferred Tax Liabilities	35	105
(h) Non-Current Provisions	363	393
Total Non-Current Liabilities	7,697	7,307
Current liabilities		
(a) Financial Liabilities - Borrowings	414	519
(b) Financial Liabilities - Others	16,108	17,388
(c) Financial Liabilities - Lease Liabilities	1,194	1,161
(d) Other Liabilities	4,921	5,812
(e) Provisions	3,542	3,874
(f) Current Tax Liabilities (Net)	144	429
Total Current Liabilities	26,323	29,183
TOTAL EQUITY AND LIABILITIES	107,091	124,693

Cash Flow

Amount in INR million

	FY21	FY22
Cash flow from operating activities		
Net profit after tax	19,382	22,985
Adjustments for:		
Depreciation and amortization	3,325	3,549
Others	(1,415)	(472)
Changes in working capital (net)	2,704	(9,542)
Net cash from operating activities [A]	23,996	16,520
Cash flow from investing activities		
(Purchase)/ Sale of assets and investments	(17,116)	(9,891)
Acquisitions & Earnout payments	(426)	(779)
Investment income	982	1,076
Net cash from investing activities [B]	(16,560)	(9,594)
Cash flow from financing activities		
Issue of share capital	1	0
Proceeds from/(repayment) of borrowings by subsidiaries	94	105
Credit Support Agreement Deposit (including interest)	1,738	(137)
Dividend paid (including DDT)	(5,319)	(8,749)
Payment towards lease liability	(1,602)	(1,677)
Net cash from financing activities [C]	(5,088)	(10,458)
Effect of exchange rate on cash and cash equivalents [D]	(6)	(113)
Net increase in cash and cash equivalents [A+B+C+D]	2,342	(3,645)
Cash and cash equivalents at beginning of the period	5,252	7,594
Cash and cash equivalents at end of the period	7,594	3,949

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<http://www.lntinfotech.com>
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[Annual-Report Financial Year 2020-21](#)

Details pertaining to appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, LLP pursuant to Regulation 30 of SEBI LODR read with SEBI's Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015

Name	M/s. Deloitte Haskins & Sells, Chartered Accountants, LLP
Reason for change	Appointment
Date of change	Appointment w.e.f. conclusion of the 26th AGM till the conclusion of the 31st AGM, subject to the approval of the shareholders at the ensuing AGM.
Brief Profile	<p>Deloitte Haskins & Sells Chartered Accountants LLP ('DHS') is registered with the Institute of Chartered Accountants of India (ICAI) with Registration No. 117364W / W100739 and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. The registered office of DHS is 19th Floor, "Shapath V", S. G. Highway, Ahmedabad – 380 015, Gujarat, India.</p> <p>DHS was constituted in 1997 (converted to LLP in 2021). DHS and the other firms which are part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI, have been engaged in statutory audits of large Software companies based out of India.</p>



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