

LTI/SE/STAT/2021-22/11

May 04, 2021

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
NSE Symbol: LTI

The BSE Limited,
PhirozeJeejeebhoy 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/2021-22/09 dated April 21, 2021 we would like to inform you the following:

Financial Results

- a. The Board of Directors of the Company in their meeting held today, which commenced at 04:00 p.m. and concluded at 06:15 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, 2021 and taken on record the Audit Reports thereon, issued by M/s. B. K. Khare & Co, Statutory Auditors of the Company. Copy of the said financial results and Audit Reports are enclosed herewith.
- b. We would like to state that M/s. B. K. Khare & Co, Statutory Auditors of the Company have issued audit reports with unmodified opinion on the financial results.
- c. The Earnings Release and Fact Sheet w.r.t. financial results for the quarter and year ended March 31, 2021, 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.25.00/- 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.

This information is available on the website of the Company at www.Lntinfotech.com/investors

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

Thanking You,

Yours sincerely,
For Larsen & Toubro Infotech Limited

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

Larsen & Toubro Infotech Ltd.

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

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, 2021 ("Consolidated Financial Results") included in the accompanying "Statement of audited Consolidated Financial Results for the quarter and year ended March 31, 2021" ("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, 2021:

- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2021' 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, 2021 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



Pune
T + 91 020 25648885/8446011005
+ 91 020 8446031006/8446031009
F + 91 020 2542 0212
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
1405/06, 38, Ansal Tower,
Nehru Place,
New Delhi 110 019,
India

Chennai
T + 044 4862 9299
E bkkchennai@bkkhareco.com
2nd Floor, Crown Court
Cathedral Road,
Chennai - 600086,
India

audit evidence obtained by the other 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, 2021, has been compiled from the related audited consolidated financial statements as at and for the year ended March 31, 2021 and the interim financial information for the quarter ended March 31, 2021. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 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, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended March 31, 2021 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, 2021 being the balancing figures between audited figures in respect of the financial year ended March 31, 2021 and the year to date figures up to the third quarter of the financial year, which were subject to limited review by us.
- We did not audit the financial statements of 13 Subsidiaries included in the Consolidated Financial Results, whose financial statements reflect total assets of Rs. 13,361 million as at March 31, 2021 and total revenues of Rs. 9,895 million, total net profit after tax of Rs. 1,542 million, total comprehensive income of Rs. 1,788 million and net cash inflows of Rs. 1,909 million for the year ended March 31, 2021, 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.
- Certain of the 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 or other auditors have not audited the Financial Statements of 14 Subsidiaries / Step-down Subsidiaries whose Financial Statements reflect total assets of Rs. 3,151 million, total revenues of Rs. 4,654 million and net cash inflows of Rs. 188 million as of and for the year ended March 31, 2021 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: 21044784AAAAAV5798
Place: Mumbai
Date: 4th May, 2021



Annexure 1: List of entities consolidated as at and for the year ended March 31, 2021

- 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. L&T Information Technology Spain, Sociedad Limitada
- h. L&T Infotech S.de. RL. C.V
- i. Larsen and Toubro Infotech NORGE AS
- j. Larsen and Toubro Infotech UK Limited (Incorporated on 17th August, 2020)
- k. LTI Middle East FZ-LLC (Incorporated on 25th November, 2020)
- l. Syncordis S.A.
- m. Syncordis Support Services S.A.
- n. Syncordis Limited, UK
- o. Syncordis France, SARL
- p. Syncordis Software Services India Private Limited
- q. NIELSEN + PARTNER UNTERNEHMENSBERATER GMBH
- r. Nielsen + Partner Unternehmensberater AG
- s. NIELSEN + PARTNER PTE. LTD
- t. NIELSEN + PARTNER S.A. (merged with Syncordis S.A.)
- u. NIELSEN & PARTNER Pty Ltd
- v. NIELSEN & PARTNER COMPANY LIMITED
- w. Ruletronics Systems Private Limited
- x. RULETRONICS LIMITED
- y. RULETRONICS SYSTEMS INC.
- z. Powerupcloud Technologies Private Limited
- aa. Lymbyc Solutions Private Limited
- bb. Lymbyc Solutions Inc





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, 2021

₹ million

		Quarter ended			Year ended	
		March 31 2021	December 31 2020	March 31 2020	March 31 2021	March 31 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	Revenue from operations	32,694	31,528	30,119	123,698	108,786
	Other income (Refer Note 6)	1,030	689	702	2,744	3,292
	Total income	33,724	32,217	30,821	126,442	112,078
2	Expenses					
	a) Employee benefits expense	19,855	18,399	17,646	74,289	65,166
	b) Operating expenses	5,214	5,340	6,102	20,194	21,506
	c) Finance costs	191	197	221	788	826
	d) Depreciation & amortisation expense	826	819	747	3,325	2,730
	e) Other expenses (Refer Note 7)	470	468	591	1,964	1,821
	Total expenses	26,556	25,223	25,307	100,560	92,049
3	Profit before tax (1-2)	7,168	6,994	5,514	25,882	20,029
4	Tax expense					
	a) Current tax	1,833	1,629	962	6,314	3,913
	b) Deferred tax	(122)	172	277	186	911
	Total tax expense	1,711	1,801	1,239	6,500	4,824
5	Net profit after tax (3-4)	5,457	5,193	4,275	19,382	15,205
6	Other comprehensive income	657	1,061	(3,005)	4,788	(4,099)
7	Total comprehensive income (5+6)	6,114	6,254	1,270	24,170	11,106
	Profit for the period attributable to:					
	Shareholders of the Company	5,452	5,187	4,267	19,361	15,201
	Non-controlling interests	5	6	8	21	4
	Total comprehensive income attributable to:					
	Shareholders of the Company	6,110	6,244	1,267	24,146	11,103
	Non-controlling interests	4	10	3	24	3
8	Paid-up equity share capital (FV: ₹1 per share)	175	175	174	175	174
9	Other equity	72,896	66,787	53,877	72,896	53,877
10	Earnings per share (Refer Note 8)					
	a) Basic (in ₹)	31.22	29.71	24.52	110.98	87.45
	b) Diluted (in ₹)	31.04	29.53	24.30	110.26	86.61

Audited Consolidated Segment Information for the quarter and year ended March 31, 2021

₹ million

	Quarter ended			Year ended	
	March 31 2021	December 31 2020	March 31 2020	March 31 2021	March 31 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment revenue					
Banking, Financial Services & Insurance	14,777	14,391	13,409	56,191	49,365
Manufacturing	5,522	5,311	5,404	20,353	18,275
Energy & Utilities	2,983	3,166	3,437	12,501	12,396
High-Tech, Media & Entertainment	3,850	3,342	3,308	13,778	12,166
CPG, Retail, Pharma & Others	5,562	5,318	4,561	20,875	16,584
Revenue from operations	32,694	31,528	30,119	123,698	108,786
Segment results					
Banking, Financial Services & Insurance	3,124	3,573	2,737	12,519	10,423
Manufacturing	1,219	1,381	1,039	5,058	3,449
Energy & Utilities	608	710	575	2,629	2,187
High-Tech, Media & Entertainment	715	802	689	2,874	1,462
CPG, Retail, Pharma & Others	1,573	902	1,028	4,374	3,321
Segment results	7,239	7,368	6,068	27,454	20,842
Add:					
Other Income (Refer Note IV)	1,030	689	702	2,744	3,292
Less:					
Unallocable expenses (net) (Refer Note VI)	84	47	288	203	549
Finance costs	191	197	221	788	826
Depreciation & amortisation expense	826	819	747	3,325	2,730
Profit before tax	7,168	6,994	5,514	25,882	20,029

- I. Segments have been identified in accordance with Indian Accounting Standards (“Ind AS”) 108 on Operating Segments, considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Company’s operating segments.
- II. Segment revenue is the revenue directly identifiable with the segment.
- III. Expenses that are directly identifiable with or allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not identifiable with / allocable to segments are included under “Unallocable expenses”.
- IV. Other income relates to the Company as a whole and is not identifiable with / allocable to segments.
- V. Assets and liabilities used in the Company’s business are not identified to any of the reportable segments as these are used interchangeably.
- VI. Unallocable expenses for the quarter and year ended March 31, 2020 included ₹180 Mn towards contribution to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund for COVID-19 relief measures.

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2021

₹ million

	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,857	4,031
(b) Right of use assets	6,221	7,692
(c) Capital work-in-progress	403	382
(d) Goodwill	6,574	6,368
(e) Other Intangible assets	2,408	1,106
(f) Intangible assets under development	259	210
(g) Financial assets		
(i) Investments	1,013	2
(ii) Loans	457	560
(iii) Other financial assets	1,595	118
(h) Deferred tax assets (net)	546	2,222
(i) Income tax assets (net)	930	817
(j) Other non-current assets	1,515	1,451
Total Non-Current Assets	25,778	24,959
Current assets		
(a) Financial assets		
(i) Investments	36,282	22,186
(ii) Trade receivables	20,835	23,121
(iii) Unbilled Revenue	6,071	4,420
(iv) Cash and cash equivalents	6,759	4,853
(v) Other bank balances	835	399
(vi) Loans	300	129
(vii) Other financial assets	1,858	1,613
(b) Income tax assets (net)	-	7
(c) Other current assets	8,373	6,562
Total current assets	81,313	63,290
TOTAL ASSETS	107,091	88,249
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	175	174
(b) Other equity	72,859	53,866
Equity attributable to shareholders of the company	73,034	54,040
Non- controlling interests	37	11
Total equity	73,071	54,051
Liabilities		
Non-current liabilities		
(a) Financial liabilities – Lease liabilities	6,375	7,571
(b) Financial liabilities – Others	445	2,884
(c) Other non-current liabilities	479	-
(d) Deferred tax liabilities (net)	35	101
(e) Provisions	363	330
Total non-current liabilities	7,697	10,886
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	414	320
(ii) Trade payables		
Due to micro and small enterprises	82	79
Due to other than micro and small enterprises	8,195	6,871
(iii) Other financial liabilities	7,831	8,011
(iv) Lease liabilities	1,194	1,228
(b) Other current liabilities	4,921	4,134
(c) Provisions	3,542	2,588
(d) Income tax liabilities (net)	144	81
Total current liabilities	26,323	23,312
TOTAL EQUITY AND LIABILITIES	107,091	88,249

Audited Consolidated Statement of Cash flows for the year ended March 31,2021

₹ million

	Year ended	Year ended
	March 31, 2021 (Audited)	March 31, 2020 (Audited)
A. Cash flow from operating activities		
Net profit after tax	19,382	15,205
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortization	3,325	2,730
Income tax expense	6,500	4,824
Expense recognised in respect of equity settled stock option	168	319
Realised income from current investment	(982)	(1,037)
Unrealised income from current investment	(560)	(179)
Interest received	(162)	(64)
Interest expense	788	826
Unrealised foreign exchange (gain)/loss	(176)	(3)
Provision for doubtful debts (net)	232	236
Reversal of liability towards acquisition of business	(592)	-
(Gain)/Loss from lease short close	(83)	-
Unrealised (gain)/loss from finance lease	(145)	-
Net loss/(gain) on sale of property, plant and equipment	(3)	9
Operating profit before working capital changes	27,692	22,866
Changes in working capital		
(Increase)/decrease in trade receivables & unbilled revenue	(203)	(3,131)
(Increase)/decrease in other receivables	(1,968)	(2,786)
Increase/(decrease) in trade & other payables	4,875	3,604
(Increase)/decrease in working capital	2,704	(2,313)
Cash generated from operations	30,396	20,553
Income taxes paid	(6,400)	(4,118)
Net cash (used in)/generated from operating activities	23,996	16,435
B. Cash flow from investing activities		
Purchase of fixed assets	(2,719)	(2,465)
Sale of fixed assets	54	39
(Purchase)/sale of investments	(14,611)	(4,604)
Payment towards contingent consideration pertaining to acquisition of business	(408)	(103)
Payment towards business acquisition	(18)	(488)
Interest received	160	64
Realized income from current investment	982	1,037
Net cash (used in)/generated from investing activities	(16,560)	(6,520)
C. Cash flow from financing activities		
Proceeds from issue of share capital	1	-
Proceeds from/(repayment) of borrowings	94	320
Deposit under Credit support agreements received/(paid)	1,759	(2,104)
Payment towards lease liabilities	(1,602)	(1,397)
Interest paid	(21)	(40)
Dividend paid	(5,319)	(4,864)
Tax on dividend paid	-	(815)
Net cash (used in)/generated from financing activities	(5,088)	(8,900)
Net increase/(decrease) in cash and cash equivalents	2,348	1,015
Cash and cash equivalents at beginning of the period	5,252	4,150
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(6)	87
Cash and cash equivalents at end of the period	7,594	5,252

Select explanatory notes to the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021

1. The audited consolidated financial results of the Company for the year ended March 31, 2021 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 4, 2021.
2. Results for the quarter and year ended March 31, 2021 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. The Group has considered the possible effects that may result from COVID-19, a global pandemic 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.intinfotech.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financials result of the Company for the quarter and year ended March 31, 2021 are given below:

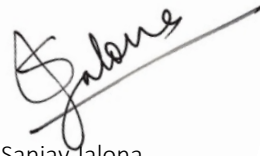
₹ million

	Quarter ended			Year ended	
	March 31 2021	December 31 2020	March 31 2020	March 31 2021	March 31 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total income	30,788	30,387	28,975	117,873	106,059
Profit before tax	6,231	6,624	5,302	23,910	20,070
Profit after tax	4,664	4,942	4,159	17,874	15,524

5. During the quarter ended March 31, 2021, 107,020 equity shares and during year ended March 31, 2021, 623,839 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.
6. 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.
7. Other expenses for the quarter and year ended March 31, 2020 included ₹180 Mn towards contribution to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund for COVID-19 relief measures.
8. Earnings per share for the quarters ended March 31, 2021, December 31, 2020 and March 31, 2020 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 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 May 4, 2021, has recommended a final dividend of ₹ 25 per equity share (Face value ₹ 1) for the financial year 2020-21.

11. Results for the quarters ended March 31, 2021 and March 31, 2020 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

A handwritten signature in black ink, appearing to read "Sanjay Jalona", is written over a light grey rectangular background.

Sanjay Jalona
Chief Executive Officer & Managing Director

New Jersey, USA, May 4, 2021

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 Standalone Financial Results for the quarter and year ended March 31, 2021 ("Standalone Financial Results") included in the accompanying "Statement of audited Standalone Financial Results for the quarter and year ended March 31, 2021" ("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, 2021:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, 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 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, 2021' 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, 2021 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.

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

Pune

T + 91 020 25648885/8446011005
+ 91 020 8446031006/8446031009
F + 91 020 2542 0212
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
1405/06, 38, Ansal Tower,
Nehru Place,
New Delhi 110 019,
India

Chennai

T + 044 4862 9299
E bkkchennai@bkkhareco.com
2nd Floor, Crown Court
Cathedral Road,
Chennai - 600086,
India



audited standalone financial statements as at and for the year ended March 31, 2021 and interim financial information for the quarter ended March 31, 2021. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 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, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended March 31, 2021 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, 2021 being the balancing figures between audited figures in respect of the financial year ended March 31, 2021 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: 21044784AAAAAT9280
Place: Mumbai
Date: 4th May, 2021





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, 2021

₹ million

		Quarter ended			Year ended	
		March 31 2021	December 31 2020	March 31 2020	March 31 2021	March 31 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	Revenue from operations	30,331	29,655	28,251	115,626	101,842
	Other income (Refer Note 4)	457	732	724	2,247	4,217
	Total income	30,788	30,387	28,975	117,873	106,059
2	Expenses					
	a) Employee benefits expense	18,018	17,023	16,107	68,038	59,828
	b) Operating expenses	5,273	5,514	6,253	20,807	21,736
	c) Finance costs	176	179	194	716	720
	d) Depreciation & Amortization expense	699	643	577	2,669	2,084
	e) Other expenses (Refer Note 6)	391	404	542	1,733	1,621
	Total expenses	24,557	23,763	23,673	93,963	85,989
3	Profit before tax (1-2)	6,231	6,624	5,302	23,910	20,070
4	Tax expense					
	a) Current tax	1,678	1,527	859	5,841	3,530
	b) Deferred tax	(111)	155	284	195	1,016
	Total tax expense	1,567	1,682	1,143	6,036	4,546
5	Net profit after tax (3-4)	4,664	4,942	4,159	17,874	15,524
6	Other comprehensive income	740	790	(3,031)	4,386	(4,381)
7	Total comprehensive income (5+6)	5,404	5,732	1,128	22,260	11,143
8	Paid-up equity share capital (Face value : ₹1 per share)	175	175	174	175	174
9	Other equity	69,223	63,822	52,114	69,223	52,114
10	Earnings per share (Refer Note 7)					
	a) Basic (in ₹)	26.70	28.31	23.90	102.45	89.31
	b) Diluted (in ₹)	26.55	28.14	23.69	101.79	88.45

Audited Standalone Statement of Assets and Liabilities as at March 31, 2021

₹ million

	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,671	3,809
(b) Right of use assets	5,940	7,352
(c) Capital work-in-progress	403	381
(d) Other intangible assets	694	354
(e) Intangible assets under development	27	19
(f) Financial assets:		
(i) Investments	7,623	6,550
(ii) Loans	1,566	551
(iii) Other financial assets	1,595	118
(g) Deferred tax assets (net)	477	2,135
(h) Income tax assets (net)	821	742
(i) Other non-current assets	1,320	1,291
Total non-current assets	24,137	23,302
Current assets		
(a) Financial assets:		
(i) Investments	36,282	22,185
(ii) Trade receivables	20,206	21,767
(iii) Unbilled revenue	5,267	4,151
(iv) Cash and cash equivalents	3,988	3,605
(v) Other bank balances	23	109
(vi) Loans	313	164
(vii) Other financial assets	1,842	1,575
(b) Income tax assets (Net)	-	6
(c) Other current assets	7,819	6,303
Total current assets	75,740	59,865
TOTAL ASSETS	99,877	83,167
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	175	174
(b) Other equity	69,223	52,114
Total equity	69,398	52,288
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	6,084	7,223
(ii) Financial liabilities – others	339	2,485
(b) Other non-current liabilities	479	-
(c) Provisions	360	325
Total non-current liabilities	7,262	10,033
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Due to micro and small enterprises	82	79
Due to other than micro and small enterprises	7,932	6,763
(ii) Other financial liabilities	6,239	6,531
(iii) Lease liabilities	1,144	1,182
(b) Other current liabilities	4,338	3,737
(c) Provisions	3,368	2,481
(d) Income tax liabilities (net)	114	73
Total current liabilities	23,217	20,846
TOTAL EQUITY AND LIABILITIES	99,877	83,167

Audited Standalone Statement of Cash flows for the year ended March 31, 2021

Particulars	Year ended	Year ended
	March 31, 2021 (Audited)	March 31, 2020 (Audited)
A. Cash flow from operating activities		
Net profit after tax	17,874	15,524
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortization	2,669	2,084
Income tax expense	6,036	4,546
Expense recognised in respect of equity settled stock option	168	319
Realised gain from current investment	(982)	(1,037)
Unrealised gain from current investment	(560)	(179)
Interest received	(165)	(51)
Interest expense	716	720
Provision for doubtful debts (net)	190	198
Gain on transfer of business and liquidation of subsidiary	-	(53)
Unrealised foreign exchange (gain)/loss, net	(369)	371
Dividend received from subsidiaries	-	(901)
Gain on buyback of shares by subsidiary	(9)	-
(Gain)/Loss from lease short close	(75)	-
Unrealised (gain)/loss from finance lease	(145)	-
Net loss/(gain) on sale of property, plant and equipment	(1)	9
Operating profit before working capital changes	25,347	21,550
Changes in working capital		
(Increase)/decrease in trade receivables & unbilled revenue	(344)	(2,524)
(Increase)/decrease in other receivables	(1,630)	(2,649)
Increase/(decrease) in trade & other payables	4,300	3,716
(Increase)/decrease in working capital	2,326	(1,457)
Cash generated from operations	27,674	20,093
Income taxes paid	(5,879)	(3,652)
Net cash (used in) / generated from operating activities	21,795	16,441
B. Cash flow from investing activities		
Purchase of fixed assets	(1,791)	(2,437)
Sale of fixed assets	36	34
(Purchase)/sale of investments	(14,611)	(4,604)
Investment in subsidiaries	(37)	-
Liquidation of subsidiary/receipt on buyback by subsidiary	10	3
Dividend received from subsidiaries	-	901
(Loan given to)/repaid by subsidiaries	(1,090)	(77)
Payment towards business acquisition	(34)	(743)
Transfer of business to subsidiary	-	53
Realised income from current investments	982	1,037
Interest received	153	51
Net cash (used in) / generated from investing activities	(16,382)	(5,782)
C. Cash flow from financing activities		
Proceeds from issue of share capital	1	-
Payment towards lease liabilities	(1,555)	(1,369)
Deposit under Credit support agreement received/(paid)	1,759	(2,104)
Interest paid	(14)	(33)
Dividend paid	(5,319)	(4,864)
Tax on dividend paid	-	(815)
Net cash (used in) / generated from financing activities	(5,128)	(9,185)
Net increase/(decrease) in cash and cash equivalents	285	1,474
Effect of exchange differences on translation of foreign currency cash and cash equivalents	12	86
Cash and cash equivalents at beginning of the period	3,714	2,154
Cash and cash equivalents at end of the period	4,011	3,714

Select explanatory notes to the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021

1. The audited standalone financial results of the Company for the year ended March 31, 2021 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 4, 2021.
2. Results for the quarter and year ended March 31, 2021 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. The Company has considered the possible effects that may result from COVID-19, a global pandemic on the recoverable values of its financial and non-financial assets. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these financial results.
4. Other income for the year ended March 31, 2021 and March 31, 2020 includes dividend received from subsidiaries of ₹ nil million and ₹ 901 million respectively. No dividend was received from subsidiaries for the quarter ended March 31, 2021, December 31, 2020 and March 31, 2020.
5. During the quarter ended March 31, 2021, 107,020 equity shares and during year ended March 31, 2021, 623,839 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. Other expenses for the quarter and year ended March 31, 2020 included ₹ 180 Mn towards contribution to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund for COVID-19 relief measures.
7. Earnings per share for the quarters ended March 31, 2021, December 31, 2020 and March 31, 2020 are not annualised.
8. In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis which is available as part of the audited consolidated financial results of the Company available on its website (www.Intinfotech.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 May 4, 2021, has recommended a final dividend of ₹ 25 per equity share (Face value ₹ 1) for the financial year 2020-21.

11. Results for the quarters ended March 31, 2021 and March 31, 2020 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

A handwritten signature in black ink, appearing to read "Sanjay Jalona", is written over a light blue rectangular background.

Sanjay Jalona

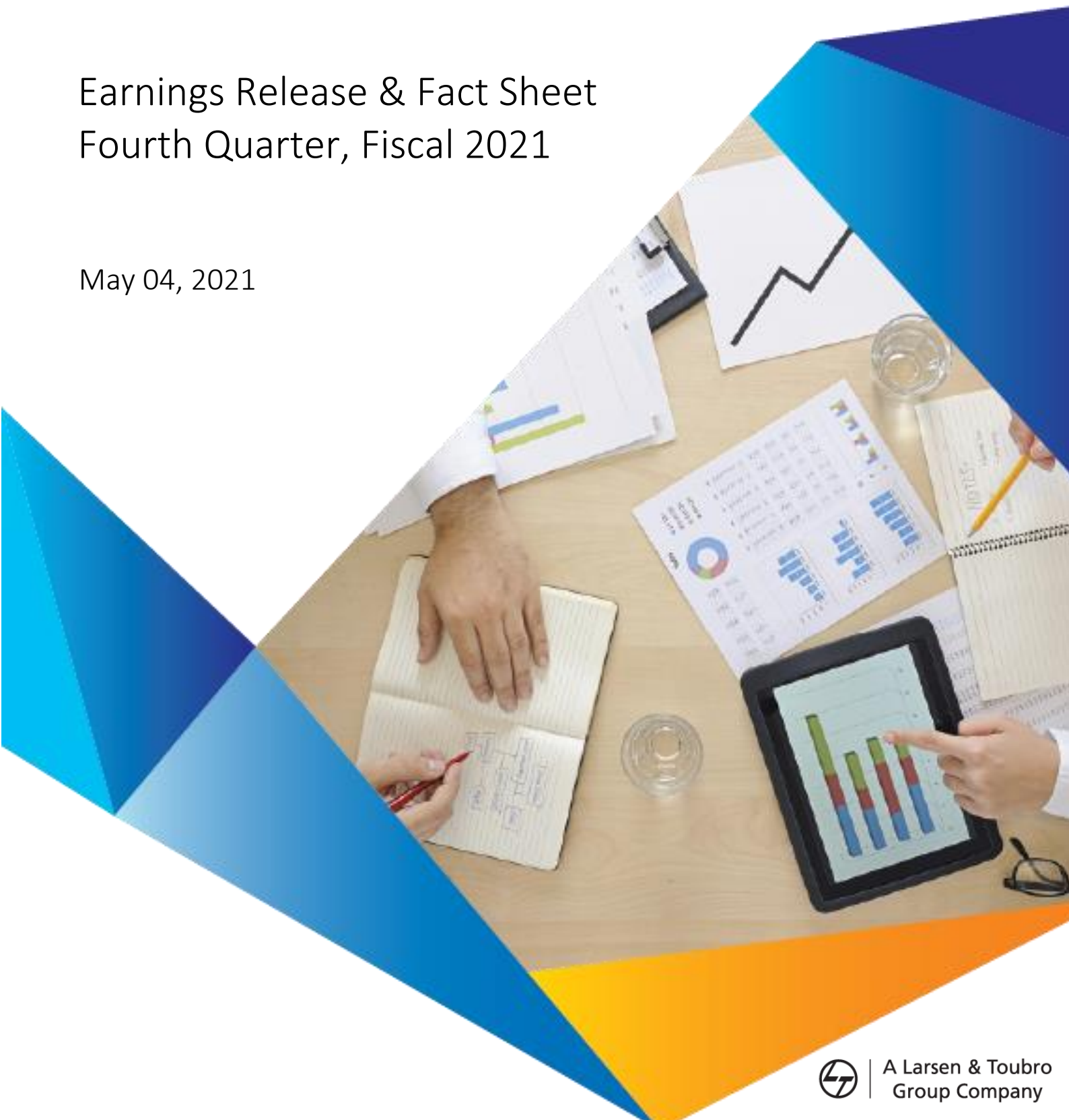
Chief Executive Officer & Managing Director

New Jersey, USA, May 4, 2021



Earnings Release & Fact Sheet Fourth Quarter, Fiscal 2021

May 04, 2021



Contents

<u>1. Earnings Release – Q4 FY21</u>	<u>3</u>
<u>2. Performance Highlights – Q4 FY21.....</u>	<u>7</u>
<u>3. Financial Statements – Q4 FY21.....</u>	<u>11</u>
<u>4. Performance Highlights – FY21.....</u>	<u>13</u>
<u>5. Financial Statements – FY21.....</u>	<u>15</u>
<u>6. Contact Information.....</u>	<u>18</u>

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 FY21 Results

LTI FY21 USD Revenues grow 9.5%; Net Profit up 27.5% Q4 FY21 USD Revenues up 9.1% YoY

Mumbai, India: May 04, 2021: Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q4 FY21 and full year FY21 results today.

Q4 FY21

In US Dollars:

- Revenue at **USD 447.4 million**; growth of **4.6% QoQ and 9.1% YoY**
- Constant Currency Revenue growth of **4.4% QoQ and 7.1% YoY**

In Indian Rupees:

- Revenue at **INR 32,694 million**; growth at **3.7% QoQ and 8.5% YoY**
- Net Income at **INR 5,457 million**; Net Income growth at **5.1% QoQ and 27.6% YoY**

Full year FY21

In US Dollars:

- Revenue at **USD 1,670.1 million**; growth of **9.5% YoY**
- Constant Currency Revenue growth of **8.8% YoY**

In Indian Rupees:

- Revenue at **INR 123,698 million**; growth at **13.7% YoY**
- Net Income at **INR 19,382 million**; Net Income growth at **27.5% YoY**

Capital Return

- Final Dividend of **INR 25 per share**; Dividend pay-out ratio of **36.1%** for the year
- ROE of **30.5%** for the year

“Supported by a strong Q4, FY21 was another year of market leading growth. We are happy to report revenue growth of 9.5% and net profit growth of 27.5% for the year. In Q4, we also won two large deals with net new TCV of USD 66 mn, culminating into a record large deal TCV for FY21.

Our superior performance is a result of the untiring efforts of 35,000+ LTItes who stood together during one of the most trying times ensuring client deliveries. We will continue to invest in the strength of our business as we remain committed to growth in FY22 as well.”

- Sanjay Jalona, Chief Executive Officer & Managing Director

Recent Deal Wins

- LTI has been chosen as a long-term strategic partner in a vendor consolidation deal for management of core insurance platforms for a large Fortune 500 Insurance company. This is a unique deal which includes vendor consolidation and several modernization programs across multiple core areas in the property and casualty insurance space in North America.
- A leading regional bank, a new logo, selected LTI for a core banking transformation program involving implementation of Temenos. As part of the program, LTI will be the lead system integrator and will replace the Bank's existing lending platform using the Temenos T24 platform as well as handle data migration from legacy systems. The implementation of this program will enable the bank to introduce new lending products, reduce complexities, service its increasing customer base in a faster and efficient manner while lowering the total cost of ownership. Empowered with pre-configured local functions, this transformation will enable the bank to cater to regulatory requirements within a relatively short time span and reduced efforts.
- LTI has been selected by a US based heavy equipment manufacturing conglomerate for an application managed services deal for its parts business to enable reduction in total cost of ownership and operational excellence.
- A North American property and casualty mutual insurance company has partnered with LTI to replace its existing on-premise legacy core systems with a SaaS based Duck Creek solution. This engagement will accelerate client's digital transformation to enable better customer experience and support. It will also optimize operational costs and enable rapid expansion of services to other regions.
- A Global Fortune 500 multinational pharma corporation has chosen LTI as its advisory partner to transform its finance function. LTI will play a key role in meeting business objectives such as data consistency by implementing effective data monitoring and reconciliation processes for their global business operations.
- A Germany based multinational engineering conglomerate has selected LTI for an SAP HANA Data Lake migration project to Snowflake for its energy business company, to ensure significant cost savings with scaling and managing data analytics and increased efficiencies in the form of faster decision making.
- A Global Fortune 500 energy distribution company has selected LTI to support its SAP Customer Information System implementation for one of its acquired entities. The aim of this program is to digitize its meter-to-cash process and bring about automation in customer services to deliver operational efficiencies and cost reduction.
- A leading property and casualty insurance software and data analytics provider based in North America has selected LTI to migrate from their legacy enterprise data warehouse platform to Snowflake's data cloud in phased manner to ensure reduced costs, streamline processes, enhance efficiencies and competitive advantage.
- LTI has been selected to provide infrastructure support and network operations services to reduce costs and increase efficiencies for a leading distributor of specialty concrete and construction products in North America.
- A Global Fortune 500 entertainment and media enterprise has selected LTI to build a global reporting platform for its digital media supply chain applications using Snowflake to provide enhanced visibility of complex supply, production and delivery workflows across the enterprise.
- The international branch of a leading financial services providers in the UK has appointed LTI as the lead systems integrator for their core banking modernization and transformation program. This will enable leveraging capacity and stability of the Cloud with Temenos SaaS to improve customer experience, reduce costs and bring new products to market faster and scale efficiently.

Awards and Recognitions

- LTI topped the list of 'IT Services Challenger 2021' in Everest Group's PEAK Matrix Service Provider of the Year™ Awards. LTI also improved its ranking from 16 last year to 11 in the overall PEAK Matrix® rankings for IT services - the highest leap registered by any player. LTI is also a Star Performer of the Year in Banking and Financial Services PEAK Matrix® Assessments
- LTI Leni and LTI Mosaic recognized in The Forrester Tech Tide™: Enterprise Business Insights & Analytics, Q1 2021
- LTI Recognized as a Leader in the ISG Provider Lens™ Intelligent Automation - Solutions and Services in AIOps for Midmarket - US 2020
- LTI positioned as an Innovator in Avasant's IoT Services RadarView™ Report 2021

Other Business Highlights

- The Board of Directors at its meeting held on May 4th, 2021 have recommended a final dividend of INR 25 per equity share (Face value of INR 1) for the financial year 2020-21. Total dividend for FY21 is INR 40 per equity share, including the interim dividend of INR 15 per equity share declared in October 2020
- LTI appointed Anil Rander as its Chief Financial Officer. He is a seasoned finance leader with over 27 years of multifaceted experience in driving business performance and growth. He joins LTI from Tech Mahindra Ltd., where he was Global Head of Finance for BPS. Also, as Senior Vice President - Finance and Legal, he led the Finance, Legal, Facilities & Risk Management functions of Tech Mahindra Business Services Ltd.
- LTI and AWS have entered into a Strategic Partnership to Accelerate Enterprise Cloud Adoption to expand joint offerings for Migration, Modernization, SAP, IoT, and Data-on-Cloud.
- LTI is recognized as a Microsoft Azure Expert Managed Services Provider, the prestigious program is a global initiative by Microsoft that enables its leading partners to differentiate by proving real-world proficiency and skills in data and cloud competencies
- LTI in the UK has been recognized with Top Employer 2021 certification, by the Top Employers Institute, the global authority recognizing excellence in people practices

About LTI

LTI (NSE: LTI) is a global technology consulting and digital solutions Company helping more than 400 clients succeed in a converging world. With operations in 31 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 34,000 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 and Audio Webcast

May 05th, 2021 (05:30 PM IST)

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

Universal Access Number	+91 22 6280 1104 +91 22 7115 8005
International Toll Number	USA : 13233868721 UK : 442034785524 Singapore : 6531575746 Hong Kong : 85230186877
Replay of Conference Call	Available after 1 hour from the call end time until May 9 th , 2021 Playback Code: 70765 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.cwebcast.com/?EventId=LT210505
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

Media Relations: Shambhavi Revandkar, PR & Media Relations – India
Tel: +91-22-6776 8625
Email: shambhavi.revandkar@Lntinfotech.com

Performance Highlights – Q4 FY21

Financial Highlights

Amount in USD million

	Q4FY20	Q3FY21	Q4FY21	QoQ Growth	YoY Growth
Revenue (USD million)	409.9	427.8	447.4	4.6%	9.1%
Revenue Constant Currency				4.4%	7.1%

Amount in INR million

	Q4FY20	Q3FY21	Q4FY21	QoQ Growth	YoY Growth
Revenue	30,119	31,528	32,694	3.7%	8.5%
EBITDA Margin	19.2%	23.2%	21.9%		
EBIT Margin	16.7%	20.6%	19.4%		
Revenue Related Foreign Exchange Gains/(loss)	398	167	128		
Net Income	4,275	5,193	5,457	5.1%	27.6%
Net Income Margin	14.2%	16.5%	16.7%		
Billed DSO	77	63	61		
DSO (Including unbilled)	106	93	94		

Note: 1. Q4FY20 cost includes INR 180 million contribution to PM CARES Fund for Covid-19 relief measures

2. Q4FY21 Other Income includes INR 571 million on write back of certain earn outs payable towards an earlier acquisition by LTI. Q4FY21 PAT excluding this write back would be INR 4,886 million

Revenue by Vertical

	Q4FY20	Q3FY21	Q4FY21	QoQ Growth	YoY Growth
BFS	27.6%	30.6%	30.7%	5.0%	21.8%
Insurance	16.8%	15.0%	14.5%	0.8%	(5.9%)
Manufacturing	18.0%	16.8%	16.9%	5.0%	2.2%
Energy & Utilities	11.4%	10.0%	9.1%	(4.8%)	(12.6%)
CPG, Retail & Pharma	11.2%	10.9%	10.8%	3.5%	5.4%
High-Tech, Media & Entertainment	11.0%	10.6%	11.8%	16.0%	16.3%
Others	4.0%	6.0%	6.2%	8.2%	69.7%
Total	100%	100%	100%	4.6%	9.1%

Revenue by Service Offering

	Q4FY20	Q3FY21	Q4FY21	QoQ Growth	YoY Growth
ADM and Testing	34.7%	33.6%	33.3%	3.7%	4.9%
Enterprise Solutions	32.5%	31.4%	32.3%	7.5%	8.5%
Cloud Infrastructure & Security*	12.6%	14.3%	15.1%	10.2%	31.0%
Analytics, AI & Cognitive	11.6%	11.9%	11.1%	(1.8%)	4.9%
Enterprise Integration & Mobility	8.7%	8.8%	8.2%	(3.0%)	2.6%
Total	100%	100%	100%	4.6%	9.1%
Digital Revenue	40.7%	44.4%	45.6%	7.5%	22.3%

Note: * Infrastructure Management Services has been renamed Cloud Infrastructure & Security

Revenue by Geography

	Q4FY20	Q3FY21	Q4FY21	QoQ Growth	YoY Growth
North America	68.9%	67.9%	66.2%	2.0%	4.9%
Europe	15.1%	16.1%	16.5%	6.9%	18.9%
RoW	8.1%	7.4%	8.4%	18.8%	13.0%
India	7.8%	8.6%	8.9%	8.2%	23.7%
Total	100%	100%	100%	4.6%	9.1%

Client Contribution to Revenue

	Q4FY20	Q3FY21	Q4FY21	QoQ Growth	YoY Growth
Top 5 clients	31.2%	29.3%	27.8%	(0.7%)	(2.8%)
Top 10 clients	45.8%	42.0%	41.0%	2.1%	(2.4%)
Top 20 clients	59.8%	57.1%	55.6%	1.9%	1.5%

Client Profile

	Q4FY20	Q3FY21	Q4FY21
Number of Active Clients	424	419	427
New Clients Added	27	22	14
1 Million dollar +	165	165	167
5 Million dollar +	53	60	63
10 Million dollar +	27	32	35
20 Million dollar +	16	18	18
50 Million dollar +	6	5	5
100 Million dollar +	1	1	1

Effort Mix

	Q4FY20	Q3FY21	Q4FY21
Onsite	21.5%	18.4%	17.9%
Offshore	78.5%	81.6%	82.1%

Revenue Mix

	Q4FY20	Q3FY21	Q4FY21
Onsite	50.9%	44.3%	44.1%
Offshore	49.1%	55.7%	55.9%

Billed Person Months

	Q4FY20	Q3FY21	Q4FY21
Onsite	15,044	13,836	14,044
Offshore	55,034	61,304	64,495

Utilization

	Q4FY20	Q3FY21	Q4FY21
Including Trainees	79.3%	81.1%	80.8%
Excluding Trainees	80.6%	84.1%	82.2%

Headcount Details

	Q4FY20	Q3FY21	Q4FY21
Total Headcount	31,437	33,983	35,991
Development	29,683	32,194	34,176
Sales & Support	1,754	1,789	1,815
Attrition % (LTM)	16.5%	12.4%	12.3%

Constant Currency Reporting

		QoQ Growth	YoY Growth
Company		4.4%	7.1%
Vertical	BFS	5.0%	18.5%
	Insurance	0.6%	(7.0%)
	Manufacturing	5.0%	1.0%
	Energy & Utilities	(5.3%)	(14.9%)
	CPG, Retail & Pharma	3.2%	2.5%
	High-Tech, Media & Entertainment	15.8%	16.0%
	Others	8.0%	67.6%
Service Offering	ADM and Testing	3.5%	3.1%
	Enterprise Solutions	7.1%	5.9%
	Cloud Infrastructure & Security *	10.9%	28.5%
	Analytics, AI & Cognitive	(2.0%)	4.1%
	Enterprise Integration & Mobility	(3.1%)	0.8%
Geography	North America	1.9%	4.5%
	Europe	7.2%	9.6%
	RoW	17.5%	8.9%
	India	7.9%	23.8%

Note: * Infrastructure Management Services has been renamed Cloud Infrastructure & Security

Financial Statements – Q4 FY21

Income Statement

Amount in INR million

	Q4FY20	Q3FY21	Q4FY21	QoQ Growth	YoY Growth
Revenue	30,119	31,528	32,694	3.7%	8.5%
Direct Costs	20,251	20,507	22,233	8.4%	9.8%
Gross Profit	9,869	11,021	10,461	(5.1%)	6.0%
SG&A expenses	4,087	3,701	3,306	(10.7%)	(19.1%)
EBITDA	5,782	7,320	7,155	(2.3%)	23.8%
Depreciation & Amortization	747	819	826		
EBIT	5,035	6,502	6,329	(2.7%)	25.7%
Revenue Related Foreign Exchange Gains/(loss)	398	167	128		
Other Income, net	81	325	711		
Provision for Tax	1,239	1,801	1,711		
Net Income	4,275	5,193	5,457	5.1%	27.6%
Margins (%)					
EBITDA Margin	19.2%	23.2%	21.9%		
EBIT Margin	16.7%	20.6%	19.4%		
Net Income Margin	14.2%	16.5%	16.7%		
Earnings Per Share					
Basic	24.52	29.71	31.22		
Diluted	24.30	29.53	31.04		

Note: 1. Q4FY20 cost includes INR 180 million contribution to PM CARES Fund for Covid-19 relief measures

2. Q4FY21 Other Income includes INR 571 million on write back of certain earn outs payable towards an earlier acquisition by LTI. Q4FY21 PAT excluding this write back would be INR 4,886 million

Exchange Rate (USD:INR)

	Q4FY20	Q3FY21	Q4FY21
Period closing rate	75.67	73.07	73.11
Period average rate	73.48	73.70	73.08

Cash Flow

Amount in INR million

	Q4FY20	Q3FY21	Q4FY21
Cash flow from operating activities			
Net profit after tax	4,275	5,193	5,457
Adjustments for:			
Depreciation and amortization	747	819	826
Others	(270)	(929)	(989)
Changes in working capital (net)	2,579	966	1,842
Net cash from operating activities [A]	7,332	6,049	7,136
Cash flow from investing activities			
(Purchase)/ Sale of assets and investments	(5,591)	(3,766)	(5,448)
Acquisitions & Earnout payments	(128)	(4)	(236)
Investment income	479	61	449
Net cash from investing activities [B]	(5,240)	(3,709)	(5,235)
Cash flow from financing activities			
Issue of share capital	-	-	-
Proceeds from/(repayment) of borrowings by subsidiaries	320	(72)	238
Credit Support Agreement Deposit (including interest)	(1,093)	(4)	672
Dividend paid (including DDT)	-	(2,619)	-
Payment towards lease liability	(408)	(410)	(389)
Net cash from financing activities [C]	(1,181)	(3,105)	521
Effect of exchange rate on cash and cash equivalents [D]	116	127	(76)
Net increase in cash and cash equivalents [A+B+C+D]	1,027	(638)	2,346
Cash and cash equivalents at beginning of the period	4,224	5,886	5,248
Cash and cash equivalents at end of the period	5,252	5,248	7,594

Performance Highlights – FY21

Financial Highlights

Amount in USD million

	FY20	FY21	YoY Growth
Revenue (USD million)	1,524.7	1,670.1	9.5%
Revenue Constant Currency			8.8%

Amount in INR million

	FY20	FY21	YoY Growth
Revenues	108,786	123,698	13.7%
EBITDA Margin	18.7%	22.0%	
EBIT Margin	16.1%	19.3%	
Revenue Related Foreign Exchange Gains/(loss)	2,121	94	
Net Income	15,205	19,382	27.5%
Net Income Margin	14.0%	15.7%	
Billed DSO	77	61	
DSO (Including unbilled)	106	94	

Note: 1. FY20 cost includes INR 180 million contribution to PM CARES Fund for Covid-19 relief measures
 2. FY21 Other Income includes INR 571 million on write back of certain earn outs payable towards an earlier acquisition by LTI. FY21 PAT excluding this write back would be INR 18,811 million

Revenue by Vertical

	FY20	FY21	YoY Growth
BFS	27.6%	29.8%	18.4%
Insurance	17.8%	15.6%	(3.8%)
Manufacturing	16.8%	16.5%	7.1%
Energy & Utilities	11.4%	10.1%	(2.8%)
CPG, Retail & Pharma	11.3%	11.1%	7.4%
High-Tech, Media & Entertainment	11.2%	11.1%	8.5%
Others	3.9%	5.8%	62.9%
Total	100%	100%	9.5%

Revenue by Service Offering

	FY20	FY21	YoY Growth
ADM and Testing	36.1%	34.6%	4.8%
Enterprise Solutions	32.0%	31.1%	6.5%
Cloud Infrastructure & Security *	11.6%	14.4%	36.2%
Analytics, AI & Cognitive	11.8%	11.5%	7.2%
Enterprise Integration & Mobility	8.6%	8.5%	8.0%
Total	100%	100%	9.5%
Digital Revenue	40.3%	43.8%	19.2%

Note: * Infrastructure Management Services has been renamed Cloud Infrastructure & Security

Revenue by Geography

	FY20	FY21	YoY Growth
North America	69.0%	68.3%	8.5%
Europe	15.8%	15.8%	10.0%
RoW	8.2%	8.0%	7.0%
India	7.1%	7.9%	21.3%
Total	100%	100%	9.5%

Client Contribution to Revenue

	FY20	FY21	YoY Growth
Top 5 clients	31.8%	29.3%	1.0%
Top 10 clients	45.3%	42.0%	1.4%
Top 20 clients	61.1%	56.8%	1.7%

Financial Statements – FY21

Income Statement

Amount in INR million

	FY20	FY21	YoY Growth
Revenue	108,786	123,698	13.7%
Direct Costs	73,587	82,194	11.7%
Gross Profit	35,199	41,504	17.9%
Selling, General & Administration Expenses	14,905	14,253	(4.4%)
EBITDA	20,294	27,251	34.3%
Depreciation & Amortization	2,730	3,325	
EBIT	17,564	23,926	36.2%
Revenue Related Foreign Exchange Gains/(loss)	2,121	94	
Other Income, net	344	1,862	
Provision for Tax	4,824	6,500	
Net Income	15,205	19,382	27.5%
Margins (%)			
EBITDA Margin	18.7%	22.0%	
EBIT Margin	16.1%	19.3%	
Net Income Margin	14.0%	15.7%	
Earnings Per Share			
Basic	87.45	110.98	
Diluted	86.61	110.26	

Note: 1. FY20 cost includes INR 180 million contribution to PM CARES Fund for Covid-19 relief measures
 2. FY21 Other Income includes INR 571 million on write back of certain earn outs payable towards an earlier acquisition by LTI. FY21 PAT excluding this write back would be INR 18,811 million

Balance Sheet

Amount in INR million

	As at 31 March, 2020	As at 31 March, 2021
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	4,412	4,260
(b) Right of Use Assets	7,692	6,221
(c) Goodwill	6,368	6,574
(d) Intangible assets	1,316	2,667
(e) Non-current Financial Assets	680	3,065
(f) Deferred tax assets (Net) & Tax Assets	3,039	1,476
(g) Other assets	1,451	1,515
Total Non-Current Assets	24,959	25,778
Current assets		
(a) Investments	22,186	36,282
(b) Trade Receivables and Unbilled Revenue	27,541	26,906
(c) Cash and cash equivalents	5,252	7,594
(d) Other Financial assets	1,742	2,158
(e) Other assets & Tax Assets	6,569	8,373
Total Current Assets	63,290	81,313
TOTAL ASSETS	88,249	107,091
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	174	175
(b) Other Equity	53,866	72,859
(c) Non- Controlling interests	11	37
Total Equity	54,051	73,071
Liabilities		
Non-current liabilities		
(d) Financial liabilities - Others	2,884	445
(e) Financial liabilities - Lease liabilities	7,571	6,375
(f) Other non-current liabilities	-	479
(g) Deferred tax liabilities	101	35
(h) Non-current provisions	330	363
Total Non-Current Liabilities	10,886	7,697
Current liabilities		
(a) Financial liabilities - borrowings	320	414
(b) Financial liabilities - others	14,961	16,108
(c) Financial liabilities - lease liabilities	1,228	1,194
(d) Other Liabilities	4,134	4,921
(e) Provisions	2,588	3,542
(f) Current Tax Liabilities (Net)	81	144
Total Current Liabilities	23,312	26,323
TOTAL EQUITY AND LIABILITIES	88,249	107,091

Cash Flow

Amount in INR million

	FY20	FY21
Cash flow from operating activities		
Net profit after tax	15,205	19,382
Adjustments for:		
Depreciation and amortization	2,730	3,325
Others	812	(1,415)
Changes in working capital (net)	(2,313)	2,704
Net cash from operating activities [A]	16,435	23,996
Cash flow from investing activities		
(Purchase)/ Sale of assets and investments	(6,966)	(17,116)
Acquisitions & Earnout payments	(591)	(426)
Investment income	1,037	982
Net cash from investing activities [B]	(6,520)	(16,560)
Cash flow from financing activities		
Issue of share capital	-	1
Proceeds from/(repayment) of borrowings by subsidiaries	320	94
Credit Support Agreement Deposit (including interest)	(2,144)	1,738
Dividend paid (including DDT)	(5,679)	(5,319)
Payment towards lease liability	(1,397)	(1,602)
Net cash from financing activities [C]	(8,900)	(5,088)
Effect of exchange rate on cash and cash equivalents [D]	86	(6)
Net increase in cash and cash equivalents [A+B+C+D]	1,102	2,342
Cash and cash equivalents at beginning of the period	4,150	5,252
Cash and cash equivalents at end of the period	5,252	7,594

Contact Information

Investor Relations: Sunila Martis, Head – Investor Relations
Email: sunila.martis@Lntinfotech.com

Registered Office:
L&T House, Ballard Estate,
Mumbai 400001, India

CIN: L72900MH1996PLC104693

<http://www.lntinfotech.com>
[Annual Report Financial Year 2018-19](#)
[Annual Report Financial Year 2019-20](#)