



Let's Solve

LTI/SE/STAT/2019-20/45

October 17, 2019

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

The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
BSE Scrip Code: 540005

Dear Sirs,

Subject: Outcome of Board Meeting

In continuation to our letter no. LTI/SE/STAT/2019-20/39 dated October 1, 2019, we would like to inform you the following:

Financial Results

- a. The Board of Directors of the Company in their meeting held today, which commenced at 02:30 p.m. and concluded at 5.35 PM, have approved and taken on record the un-audited consolidated and standalone financial results of the Company for the quarter and half year ended September 30, 2019 along with the statement of assets and liabilities for the half year ended September 30, 2019 and taken on record the Limited Review Reports thereon, issued by M/s. B. K. Khare & Co, Statutory Auditors of the Company. Copy of the said financial results and Limited Review Reports are enclosed herewith.
- b. The Earnings Release and Fact Sheet w.r.t. financial results for the quarter and half year ended September 30, 2019, is also enclosed herewith.

Interim Dividend

- a. The Board of Directors at their meeting held today, have declared first interim dividend for the financial year 2019-20, of Rs. 12.50/- per equity share of face value of Re.1 each fully paid-up and the same shall be paid to equity shareholders of the Company whose names appear in the Register of Members of Company or in records of Depositories as beneficial owners of equity shares as on Saturday, October 26, 2019, which is record date fixed for the said purpose. (Ref. our letter no. LTI/SE/STAT/2019-20/43 dated October 10, 2019).

Larsen & Toubro Infotech Ltd.

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

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A Larsen & Toubro
Group Company



b. Further, please note that the First Interim Dividend will be paid/dispatched on or before Friday, November 15, 2019.

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

Thanking You,
Yours sincerely,

For Larsen & Toubro Infotech Limited

A handwritten signature in blue ink, appearing to read 'Manoj Koul', is written over a blue circular stamp.

Manoj Koul

Company Secretary & Compliance Officer

Membership No.: ACS 16902

Encl: As above



INDEPENDENT AUDITOR'S REVIEW

**The Board of Directors
Larsen and Toubro Infotech Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Larsen and Toubro Infotech Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries are collectively referred to as "the Group") for the quarter and six months ended September 30, 2019 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors of the Holding Company in their meeting held on October 17, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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.

4. We did not perform a review of the interim financial statements of twenty five subsidiaries included in the Statement, (please also see para 5 herein below) whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 10,429 Million as at September 30, 2019 as well as total revenue (before consolidation adjustments) of Rs 2,642 Million, total comprehensive income (net) (before consolidation adjustments) of Rs 289 Million and cash flows (net) (before consolidation adjustments) of Rs (98) Million for the quarter ended September 30, 2019 and total revenue (before consolidation adjustments) of Rs 5,156 Million, total comprehensive income (net) (before consolidation adjustments) of Rs 525 Million and cash flows (net) (before consolidation adjustments) of Rs (533) Million for the six months ended September 30, 2019.
5. (a) Of the entities referred to in para 4 above, the interim financial statements of and other financial information of:
 - i) one subsidiary whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 2,685 Million as at September 30, 2019 as well as total revenue (before consolidation adjustments) of Rs 771 Million, total comprehensive income (net) (before consolidation adjustments) of Rs 233 Million and cash flows (net) (before consolidation



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adjustments) of Rs (155) Million for the quarter ended September 30, 2019 and total revenue (before consolidation adjustments) of Rs 1,554 Million, total comprehensive income (net) (before consolidation adjustments) of Rs 476 Million and cash flows (net) (before consolidation adjustments) of Rs (216) Million for the six months ended September 30, 2019 is located outside India and its interim financial statements have been prepared in accordance with accounting policies generally accepted in that country ("local GAAP") and which have been reviewed by another auditor under generally accepted auditing standard applicable in that country. The Holding Company's management has converted the interim financial statements of this subsidiary from the local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the amounts and disclosures of this subsidiary is based on the report of the other auditor and conversion adjustments carried out by the management of the Holding Company and reviewed by us.

- ii) Twenty four subsidiaries whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 7,744 Million as at September 30, 2019 as well as total revenue (before consolidation adjustments) of Rs 1,871 Million, total comprehensive income (net) (before consolidation adjustments) of Rs 57 Million and cash flows (net) (before consolidation adjustments) of Rs 57 Million for the quarter ended September 30, 2019 and total revenue (before consolidation adjustments) of Rs 3,601 Million, total comprehensive income (net) (before consolidation adjustments) of Rs 49 Million and cash flows (net) (before consolidation adjustments) of Rs (317) Million for the six months ended September 30, 2019 have not been subjected to a review. These interim financial statements have been certified by the management of the subsidiaries and have been furnished to us, and our conclusion on the Statement, to the extent the consolidated financial results have been derived from such management certified interim financial statements is based, solely on the interim financial statements provided to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the Holding Company's management, these interim financial statements after consolidation adjustments are not material to the Group. Twenty of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP"). The Holding Company's management has converted the interim financial statements of these subsidiaries from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments carried out by the Holding Company's management.

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

6. The Statement of the unaudited consolidated financial results includes the quarter ended financial results of the twenty-five subsidiaries as below:
- i) Larsen & Toubro Infotech GmbH
 - ii) Larsen & Toubro Infotech Canada Limited
 - iii) Larsen & Toubro Infotech LLC
 - iv) L&T Infotech Financial Services Technologies Inc.
 - v) Larsen & Toubro Infotech South Africa (Proprietary) Limited




- vi) L&T Information Technology Services (Shanghai) Co. Limited
- vii) Larsen & Toubro Infotech Austria GmbH (*Refer note below*)
- viii) L&T Information Technology Spain, Sociedad Limitada
- ix) L&T Infotech S.de. RL. C.V
- x) Larsen and Toubro Infotech NORGE AS
- xi) Syncordis S.A.
- xii) Syncordis Support Services S.A.
- xiii) Syncordis Limited, UK
- xiv) Syncordis France, SARL
- xv) Syncordis Software Services India Private Limited
- xvi) NIELSEN + PARTNER UNTERNEHMENSBERATER GMBH
- xvii) Nielsen + Partner Unternehmensberater AG
- xviii) NIELSEN + PARTNER PTE. LTD
- xix) NIELSEN + PARTNER S.A.
- xx) NIELSEN & PARTNER Pty Ltd
- xxi) NIELSEN & PARTNER COMPANY LIMITED
- xxii) Ruletronics Systems Private Limited
- xxiii) RULETRONICS LIMITED
- xxiv) RULETRONICS SYSTEMS INC.
- xxv) Lymbyc Solutions Private Limited (w.e.f. August 1, 2019)
- xxvi) Lymbyc Solutions Inc (w.e.f. August 1, 2019)

Note: Larsen & Toubro Infotech Austria GmbH ceased to be a subsidiary of the Company w.e.f. August 20, 2019 owing to its liquidation in the country of incorporation

7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results, prepared in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Padmini Khare Kaicker
Partner

Membership No. 044784
UDIN: 19044784AAAADA8797
Mumbai, October 17, 2019



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

Statement of Unaudited Consolidated Results for the quarter and six months ended September 30, 2019

₹ million

		Quarter ended			Six months ended		Year ended
		September 30 2019	June 30 2019	September 30 2018	September 30 2019	September 30 2018	March 31 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	25,707	24,849	23,312	50,556	44,869	94,458
	Other income	937	1,011	969	1,948	2,040	3,023
	Total income	26,644	25,860	24,281	52,504	46,909	97,481
2	Expenses						
	a) Employee benefit expenses	15,929	14,700	13,480	30,629	26,161	54,668
	b) Operating expenses	4,741	5,136	4,738	9,877	9,113	19,573
	c) Finance costs	196	197	25	393	59	106
	c) Depreciation & amortization expense	663	611	368	1,274	746	1,472
	d) Other expenses	381	434	304	815	616	1,384
	Total expenses	21,910	21,078	18,915	42,988	36,695	77,203
3	Profit before tax (1-2)	4,734	4,782	5,366	9,516	10,214	20,278
4	Tax expenses						
	a) Current Tax	896	1,163	1,358	2,059	2,397	4,875
	b) Deferred Tax	234	62	5	296	202	248
	Total Tax expense	1,130	1,225	1,363	2,355	2,599	5,123
5	Net profit after tax (3-4)	3,604	3,557	4,003	7,161	7,615	15,155
6	Other comprehensive income	(1,166)	(80)	(1,994)	(1,246)	(3,477)	378
7	Total comprehensive income (5+6)	2,438	3,477	2,009	5,915	4,138	15,533
	Profit for the period attributable to:						
	Shareholders of the Company	3,601	3,558	4,001	7,159	7,614	15,159
	Non-controlling interests	3	(1)	2	2	1	(4)
	Total comprehensive income attributable to:						
	Shareholders of the Company	2,437	3,478	2,007	5,915	4,138	15,538
	Non-controlling interests	1	(1)	2	0	0	(5)
8	Paid-up equity share capital (Face value : ₹ 1 per share)	174	174	173	174	173	174
9	Other equity	51,077	51,730	39,912	51,077	39,924	48,772
10	Earnings per share (Refer note 6)						
	a) Basic (in ₹)	20.73	20.51	23.14	41.23	44.15	87.67
	b) Diluted (in ₹)	20.52	20.29	22.60	40.81	43.42	86.43

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Unaudited Consolidated Segment Information for the quarter and six months ended September 30, 2019

₹ million

	Quarter ended			Six months ended		Year ended
	September 30 2019 (Unaudited)	June 30 2019 (Unaudited)	September 30 2018 (Unaudited)	September 30 2019 (Unaudited)	September 30 2018 (Unaudited)	March 31 2019 (Audited)
Segment revenue						
Banking, Financial Services & Insurance	11,790	11,380	11,122	23,170	21,697	44,645
Manufacturing	4,181	3,773	3,570	7,954	6,965	14,963
Energy & Utilities	3,111	2,672	2,490	5,783	4,685	10,112
High-Tech, Media & Entertainment	2,724	3,099	2,624	5,823	5,063	10,921
CPG, Retail, Pharma & Others	3,901	3,925	3,506	7,826	6,459	13,817
Revenue from operations	25,707	24,849	23,312	50,556	44,869	94,458
Segment results						
Banking, Financial Services & Insurance	2,435	2,646	2,775	5,081	5,373	11,021
Manufacturing	851	623	764	1,474	1,309	2,696
Energy & Utilities	576	450	506	1,026	833	1,897
High-Tech, Media & Entertainment	124	199	296	323	632	1,290
CPG, Retail, Pharma & Others	756	756	514	1,512	984	2,243
Segment results	4,742	4,674	4,855	9,416	9,131	19,147
Unallocable expenses (net)	86	95	65	181	152	314
Other Income	937	1,011	969	1,948	2,040	3,023
Finance costs	196	197	25	393	59	106
Depreciation & amortization expense	663	611	368	1,274	746	1,472
Profit before tax	4,734	4,782	5,366	9,516	10,214	20,278

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



Unaudited Consolidated Statement of Assets and Liabilities

₹ million

Particulars	As at 30-Sep-19 (Unaudited)	As at 31-Mar-19 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,140	3,052
(b) Right of Use assets	7,480	-
(c) Capital work-in-progress	162	32
(d) Goodwill	5,205	4,947
(e) Other Intangible assets	1,246	1,300
(f) Intangible assets under development	193	83
(g) Financial assets		
(i) Investments	2	1
(ii) Loans	565	473
(iii) Other financial assets	673	1,606
(h) Deferred tax assets (net)	1,863	1,545
(i) Income tax assets (net)	793	841
(j) Other non-current assets	1,196	1,111
Total non-current assets	22,518	14,991
Current assets		
(a) Financial assets		
(i) Investments	18,320	17,402
(ii) Trade receivables	18,529	18,263
(iii) Unbilled revenue	6,681	5,582
(iv) Cash and cash equivalents	3,226	3,499
(v) Other bank balances	269	651
(vi) Loans	77	71
(vii) Other financial assets	573	1,703
(b) Income tax assets (net)	5	37
(c) Other current assets	5,874	4,493
Total current assets	53,554	51,701
TOTAL ASSETS	76,072	66,692
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	174	174
(b) Other equity	51,066	48,764
Equity attributable to shareholders of the company	51,240	48,938
Non-controlling interests	11	8
Total equity	51,251	48,946
Liabilities		
Non-current liabilities		
(a) Financial liabilities	770	936
(b) Lease liabilities	7,271	-
(c) Deferred tax liabilities (net)	130	56
(d) Provisions	303	291
Total non-current liabilities	8,474	1,283
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Due to micro and small enterprises	45	2
Due to other than micro and small enterprises	4,887	4,667
(ii) Other financial liabilities	4,852	6,730
(b) Lease Liabilities	1,094	-
(c) Other liabilities	2,888	2,582
(d) Provisions	2,332	2,108
(e) Income tax liabilities (net)	249	374
Total current liabilities	16,347	16,463
TOTAL EQUITY AND LIABILITIES	76,072	66,692



Unaudited Consolidated Statement of Cash flows for the six months ended September 30,2019

₹ million

Particulars	Six months ended		Year ended
	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
A. Cash flow from operating activities			
Net profit after tax	7,161	7,615	15,155
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation and amortization	1,274	746	1,472
Income tax expense	2,355	2,599	5,123
Expense recognised in respect of equity settled stock option	183	120	281
Realised income from current investment	(266)	(350)	(743)
Unrealised income from current investment	(406)	(64)	(247)
Interest received	(13)	(4)	(19)
Interest expense	393	59	106
Unrealised foreign exchange (gain)/loss	54	(299)	368
Provision for doubtful debts (net)	171	215	253
Net loss/(gain) on sale of property, plant and equipment	4	5	13
Operating profit before working capital changes	10,910	10,642	21,762
Changes in working capital			
(Increase)/decrease in trade receivables & unbilled revenue	(1,247)	(4,033)	(1,442)
(Increase)/decrease in other receivables	(1,823)	97	(3,985)
Increase/(decrease) in trade & other payables	(503)	854	2,366
(Increase)/decrease in working capital	(3,573)	(3,082)	(3,061)
Cash generated from operations	7,337	7,560	18,702
Income taxes paid	(2,091)	(2,043)	(4,751)
Net cash (used in)/generated from operating activities	5,246	5,517	13,951
B. Cash flow from investing activities			
Purchase of fixed assets	(654)	(478)	(1,566)
Sale of fixed assets	8	19	35
(Purchase)/sale of current investments	(512)	(535)	(4,512)
(Purchase)/sale of other non-current investments	(1)	-	-
Payment towards contingent consideration pertaining to acquisition of business	(7)	(65)	(65)
Payment towards business acquisition	(128)	-	(2,092)
Interest received	13	4	19
Realized income from current investment	266	350	743
Net cash (used in)/generated from investing activities	(1,015)	(705)	(7,438)
C. Cash flow from financing activities			
Proceeds from issue of share capital	0	1	3
Deposit under Credit support agreement received/(paid)	(1,029)	(1,904)	(589)
Payment towards lease liabilities	(627)	-	-
Interest paid	(20)	(13)	(16)
Dividend paid	(2,690)	(2,335)	(4,499)
Tax on dividend paid	(465)	(438)	(842)
Net cash (used in)/generated from financing activities	(4,831)	(4,689)	(5,943)
Net increase/(decrease) in cash and cash equivalents	(600)	123	570
Cash and cash equivalents at beginning of the period	4,150	3,633	3,633
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(55)	161	(53)
Cash and cash equivalents at end of the period	3,495	3,917	4,150



Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2019

1. The unaudited consolidated financial results of the Company for the quarter ended September 30, 2019 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on October 17, 2019.
2. Results for the quarter ended September 30, 2019 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. Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases', w.r.t. lease contracts outstanding on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, financial results for the quarter and six months ended September 30, 2018 and for the year ended March 31, 2019 have not been retrospectively adjusted.
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 results of the Company for the quarter and six months ended September 30, 2019 are given below:

₹ million

	Quarter ended			Six months ended		Year ended
	September 30 2019 (Unaudited)	June 30 2019 (Unaudited)	September 30 2018 (Unaudited)	September 30 2019 (Unaudited)	September 30 2018 (Unaudited)	March 31 2019 (Audited)
Total income	25,464	24,619	23,283	50,083	44,645	92,362
Profit before tax	4,946	4,976	5,344	9,922	10,005	19,597
Profit after tax	3,882	3,818	4,047	7,700	7,520	14,751

5. During the quarter and six months ended September 30, 2019, 401,440 equity shares & 420,482 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. EPS for the quarters ended September 30, 2019, June 30, 2019, September 30, 2018 and for the six months ended September 30, 2019 and September 30, 2018 are not annualised.
7. During the quarter, the Company acquired 100% shares in Lymbyc Solutions Private Limited, along-with its identified subsidiary Lymbyc Solutions Inc. (collectively hereinafter referred as 'Lymbyc') for an enterprise value of ₹ 380 Mn which includes upfront consideration, deferred consideration and performance based earn-outs. The Company has used cut-off date of July 31, 2019 as the acquisition date being date of acquiring effective control. The financial results for the quarter and six months ended September 30, 2019 include revenue of ₹ 17 Mn and loss of ₹ 4 Mn pertaining to this acquisition.
8. The Company has entered into a definitive agreement to acquire 100% stake in Powerupcloud Technologies Private Limited ('Powerupcloud') on October 17, 2019 for a total enterprise value of USD 13.5 million on a cash-free, debt-free basis, subject to working capital adjustments. It is an AWS Premier Consulting Partner headquartered in Bengaluru and is helping clients across India, Singapore, UAE and USA. Besides AWS, it also specializes in Azure and Google Cloud platforms. Total Revenue of Powerupcloud for financial year ended March 2019 was ₹ 242 Mn.



9. The Board of Directors at its meeting held on October 17, 2019, has declared an interim dividend of ₹ 12.50 per equity share (Face value ₹ 1).
10. Figures for the earlier period(s) have been regrouped, wherever necessary.

Mumbai, October 17, 2019



for Larsen & Toubro Infotech Limited

Sanjay Jalona
Chief Executive Officer & Managing Director



INDEPENDENT AUDITOR'S REVIEW REPORT**The Board of Directors****Larsen & Toubro Infotech Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Larsen and Toubro Infotech Limited ("the Company") for the quarter & six months ended September 30, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on October 17, 2019. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

**Padmini Khare Kaicker**

Partner

Membership No. 044784

UDIN: 19044784AAAACZ8373

Mumbai, October 17, 2019

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Let's Solve

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

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2019

₹ million

		Quarter ended			Six months ended		Year ended
		September 30 2019	June 30 2019	September 30 2018	September 30 2019	September 30 2018	March 31 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	24,061	23,185	22,101	47,246	42,434	89,072
	Other income (Refer note 3)	1,403	1,434	1,182	2,837	2,211	3,290
	Total income	25,464	24,619	23,283	50,083	44,645	92,362
2	Expenses						
	a) Employee benefit expenses	14,673	13,556	12,719	28,229	24,662	51,287
	b) Operating expenses	4,833	5,085	4,720	9,918	8,959	19,316
	c) Finance costs	173	168	9	341	27	43
	d) Depreciation & amortization expense	507	457	216	964	433	881
	e) Other expenses	332	377	275	709	559	1,238
	Total expenses	20,518	19,643	17,939	40,161	34,640	72,765
3	Profit before tax (1-2)	4,946	4,976	5,344	9,922	10,005	19,597
4	Tax expenses						
	a) Current tax	808	1,066	1,266	1,874	2,232	4,476
	b) Deferred tax	256	92	31	348	253	370
	Total tax expenses	1,064	1,158	1,297	2,222	2,485	4,846
5	Net profit after tax (3-4)	3,882	3,818	4,047	7,700	7,520	14,751
6	Other comprehensive income	(1,190)	(159)	(2,337)	(1,349)	(3,865)	258
7	Total comprehensive income (5+6)	2,692	3,659	1,710	6,351	3,655	15,009
8	Paid-up equity share capital (Face value: ₹ 1 per share)	174	174	173	174	173	174
9	Other equity	49,712	50,103	38,017	49,712	38,017	46,961
10	Earnings per share (Refer note 6)						
	a) Basic (in ₹)	22.35	22.00	23.40	44.35	43.60	85.31
	b) Diluted (in ₹)	22.12	21.77	22.86	43.89	42.88	84.11



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Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2019

₹ million

	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,909	2,816
(b) Right of use assets	7,205	
(c) Capital work-in-progress	161	31
(d) Other intangible assets	273	331
(e) Intangible assets under development	104	51
(f) Financial assets		
(i) Investments	5,531	5,198
(ii) Loans	564	467
(iii) Other financial assets	673	1,606
(g) Deferred tax assets (net)	1,795	1,564
(h) Income tax assets	750	768
(i) Other non-current assets	1,067	1,029
Total non-current assets	21,032	13,861
Current assets		
(a) Financial assets		
(i) Investments	18,320	17,402
(ii) Trade receivables	17,308	17,293
(iii) Unbilled revenue	6,298	5,450
(iv) Cash and cash equivalents	2,401	2,131
(v) Other bank balances	105	23
(vi) Loans	104	63
(vii) Other financial assets	514	1,669
(b) Income tax assets (Net)	5	37
(c) Other current assets	5,733	4,337
Total current assets	50,788	48,405
TOTAL ASSETS	71,820	62,266
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	174	174
(b) Other equity	49,712	46,961
Total equity	49,886	47,135
Liabilities		
Non-current liabilities		
(a) Financial liabilities	140	34
(b) Lease liabilities	6,979	-
(c) Provisions	303	289
Total non-current liabilities	7,422	323
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Due to micro and small enterprises	45	3
Due to other than micro and small enterprises	4,665	4,460
(ii) Other financial liabilities	3,588	5,760
(b) Lease liabilities	1059	-
(c) Other current liabilities	2,711	2,323
(d) Provisions	2,235	2,017
(e) Income tax liabilities (net)	209	245
Total current liabilities	14,512	14,808
TOTAL EQUITY AND LIABILITIES	71,820	62,266



Unaudited Standalone Statement of Cash flows for the six month ended September 30, 2019

₹ million

Particulars	Six months ended		Year ended
	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
A. Cash flow from operating activities			
Net profit after tax	7,700	7,520	14,751
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation and amortization	964	433	881
Income tax expense	2,222	2485	4,846
Expense recognised in respect of equity settled stock option	183	120	281
Realised gain from current investment	(266)	(350)	(743)
Unrealised gain from current investment	(406)	(64)	(247)
Interest received	(8)	(1)	(8)
Interest expense	341	27	43
Provision for doubtful debts (net)	128	197	228
Unrealised foreign exchange (gain)/loss, net	307	(348)	374
Dividend received from subsidiaries	(901)	(206)	(408)
Gain on liquidation of subsidiary	(0)	-	-
Net loss/(gain) on sale of property, plant and equipment	4	5	13
Operating cash before working capital changes	10,268	9,818	20,011
Changes in working capital			
(Increase)/decrease in trade receivables & unbilled revenue	(726)	(3,838)	(1,811)
(Increase)/decrease in other receivables	(1,759)	147	(3,913)
Increase/(decrease) in trade & other payables	(547)	837	2,450
(Increase)/decrease in working capital	(3,032)	(2,854)	(3,274)
Cash generated from operations	7,236	6,964	16,737
Income taxes paid	(1,858)	(1,681)	(4,262)
Net cash (used in)/generated from operating activities	5,378	5,283	12,475
B. Cash flow from investing activities			
Purchase of fixed assets	(653)	(401)	(1258)
Sale of fixed assets	3	18	29
(Purchase)/sale of current investments	(512)	(535)	(4,512)
(Purchase)/sale of other non-current investments	(1)	-	-
Investment in subsidiary	(128)	-	(2,239)
Disinvestment in subsidiaries	3	-	-
Dividend received from subsidiaries	901	206	408
(Loan given to)/repaid by subsidiaries	(38)	-	(6)
Realised income from current investments	266	350	743
Interest received	8	1	8
Net cash (used in)/generated from investing activities	(151)	(361)	(6,827)
C. Cash flow from financing activities			
Proceeds from issue of share capital	0	1	3
Deposit under Credit support agreement received/(paid)	(1,029)	(1,904)	(589)
Payment towards lease liabilities	(617)	-	-
Interest paid	(19)	(13)	(25)
Dividend paid	(2,690)	(2,335)	(4,499)
Tax on dividend paid	(465)	(438)	(842)
Net cash (used in)/generated from financing activities	(4,820)	(4,689)	(5,952)
Net increase/(decrease) in cash and cash equivalents	407	233	(304)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(55)	134	(41)
Cash and cash equivalents at beginning of the period	2,154	2,498	2,498
Cash and cash equivalents at end of the period	2,506	2,865	2,154



Select explanatory notes to the Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2019

1. The unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2019 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on October 17, 2019.
2. Results for the quarter and six months ended September 30, 2019 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. Other income for the quarter ended September 30, 2019, for the six months ended September 30, 2019, for the quarter and six months ended September 30, 2018 and for the year ended March 31, 2019 includes dividend received from subsidiaries of ₹ 476 Mn, ₹ 901 Mn, ₹ 206 Mn and ₹ 408 Mn respectively.
4. Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases', w.r.t. lease contracts outstanding on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, financial results for the quarter and six months ended September 30, 2018 and for the year ended March 31, 2019 have not been retrospectively adjusted.
5. During the quarter and six months ended September 30, 2019, 401,440 and 420,482 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. Earnings per share for the quarters ended September 30, 2019, March 31, 2019, September 30, 2018 and for the six months ended September 30, 2019 and September 30, 2018 are not annualised.
7. In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the quarter ended September 30, 2019 which is available as part of the unaudited 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).
8. During the quarter, the Company acquired 100% shares in Lymbyc Solutions Private Limited, along-with its identified subsidiary Lymbyc Solutions Inc. (collectively hereinafter referred as 'Lymbyc') for an enterprise value of ₹ 380 Mn which includes upfront consideration, deferred consideration and performance based earn-outs. The Company has used cut-off date of July 31, 2019 as the acquisition date being date of acquiring effective control. The financial results for the quarter and six months ended September 30, 2019 include revenue of ₹ 17 Mn and loss of ₹ 4 Mn pertaining to this acquisition.
9. On October 17th, 2019, the Company has entered into a definitive agreement to acquire 100% stake in Powerupcloud Technologies Private Limited ('Powerupcloud') for a total enterprise value of USD 13.5 million on a cash-free, debt-free basis, subject to working capital adjustments. It is an AWS Premier Consulting Partner headquartered in Bengaluru and is helping clients across India, Singapore, UAE and USA. Besides AWS, it also specializes in Azure and Google Cloud platforms. Total Revenue of Powerupcloud for financial year ended March 2019 was ₹ 242 Mn.
10. The Board of Directors at its meeting held on October 17, 2019, has declared an interim dividend of ₹ 12.5 per equity share (Face value ₹ 1).
11. Figures for the earlier period(s) have been regrouped, wherever necessary.

for Larsen & Toubro Infotech Limited

Sanjay Jalona
Chief Executive Officer & Managing Director

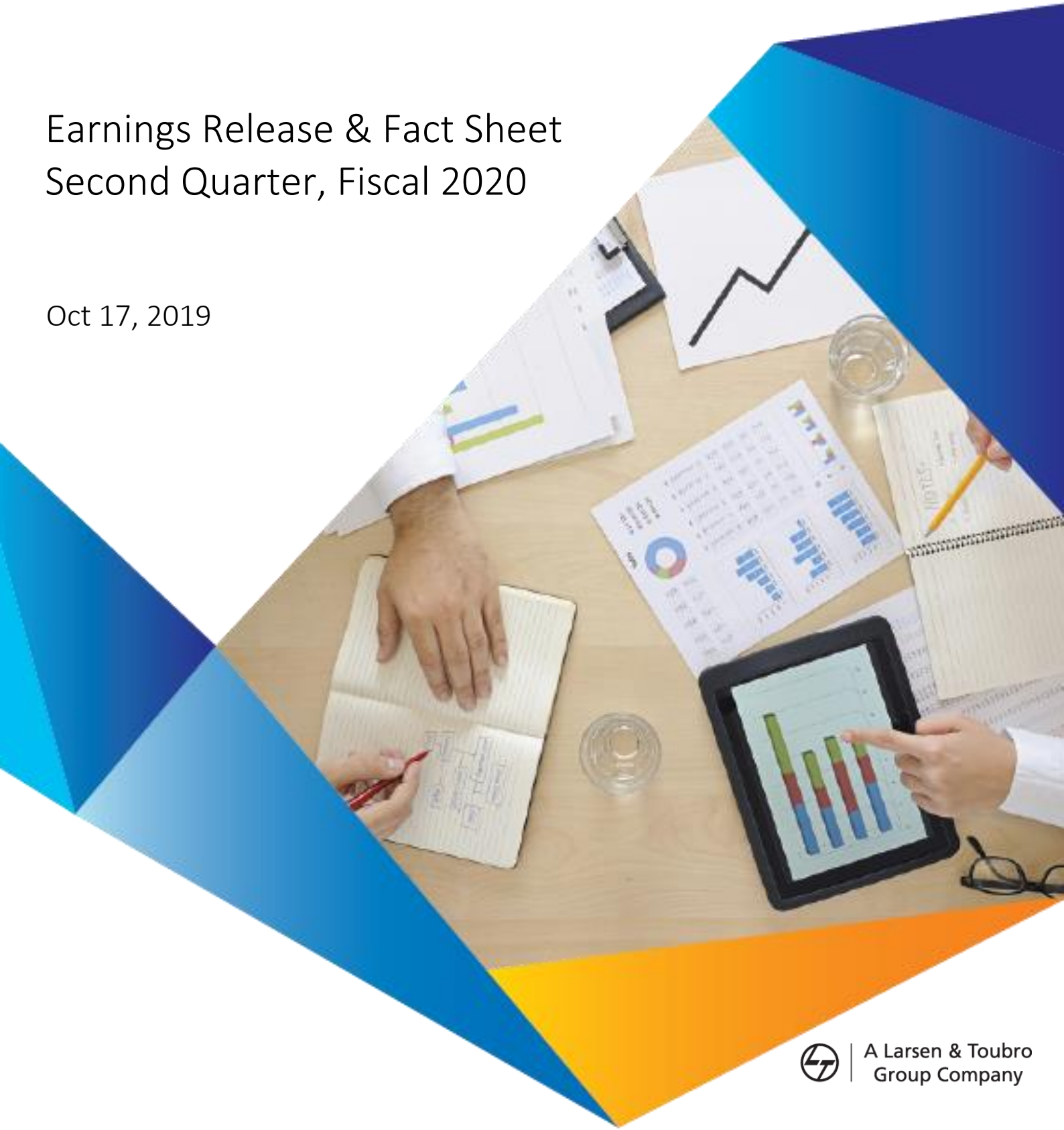
Mumbai, October 17, 2019





Earnings Release & Fact Sheet Second Quarter, Fiscal 2020

Oct 17, 2019



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Safe Harbour

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. LTI does not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

Recent Deal Wins, Business Highlights and Awards and Recognitions section in this release include relevant disclosures between our last earnings release and this release.

Earnings Release –Q2 FY20 Results

LTI Constant Currency Revenue growth up 11.9% YoY; Digital revenues at 40%

Mumbai, India: Oct 17, 2019: Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q2 FY20 results today.

In US Dollars:

- Revenue at **USD 363.8 million**; growth of **2.0% QoQ** and **10.8% YoY**
- Constant Currency Revenue growth of **2.4% QoQ** and **11.9% YoY**

In Indian Rupees:

- Revenue at **Rs 25,707 million**; growth of **3.4% QoQ** and **10.3% YoY**
- Net Income at **Rs 3,604 million**; growth of **1.3% QoQ** and **(10.0%) YoY**

“In Q2, we delivered a steady 11.9% YoY growth in constant currency driven by on-track ramp up of large deal wins that we announced earlier. We won three large deals in this quarter, all of them from new clients, aggregating to net-new TCV of ~US\$100 million. A healthy pipeline, continued large deal momentum and fast-growing Digital services across all verticals make us optimistic about the future.”

- Sanjay Jalona, Chief Executive Officer & Managing Director

Recent Deal Wins

- A US based utility company, a new logo has selected LTI for multi-year, multi-million dollar deal to provide Cloud and Infrastructure Managed services
- Won multi-year, multi-million dollar managed services engagement with a European financial institution, a new logo
- Leading power generation company chose LTI as its partner for a green field and organization wide implementation of SAP S/4 HANA
- Awarded application management and transformation deal from a global leader in manufacturing space
- Global engineering giant chose LTI for AMS engagement
- A major Development Authority in the Middle East selected LTI for implementing next generation digital platform to manage its mega capital expenditure programs efficiently
- Leading manufacturing conglomerate awarded SAP S/4 HANA implementation to LTI for its co-innovative engineering, construction and operations (EC&O) solution developed along with SAP
- Global technology distributor chose LTI as its transformation partner to launch a new line of business
- A US based services firm engaged LTI to migrate its HR and workforce ERP applications to SaaS

Client Testimonial

“Convo has chosen LTI to be a critical growth partner because of their deep and wide technical knowledge and commitment to innovation. We see the partnership as critical to our short and long-term success in transforming the VRS industry. From deployment automation to integrated AI, LTI is embedded into all our daily workflows. With every solution, LTI continues to exceed our expectations.”

John Steinmetz, Chief Technology Officer, Convo Communications, LLC.

Awards and Recognitions

- LTI listed as one of The Breakthrough 15 Technology Provider Standouts in Americas, EMEA and Globally on the 3Q19 Global ISG Index™
- LTI's case study mentioned by Forrester as one of the meaningful IoT+Blockchain based Supply Chain use cases in their report titled: "IoT And Blockchain: A Powerful Pairing That Doesn't Yet Live Up to Its Promise"
- LTI ranked as a Major Contender and Star Performer in Everest Group Life Sciences Digital Services Peak Matrix™ Assessment 2019
- LTI recognized in the Constellation Research ShortList as a top vendor for Innovation Services and Engineering in Q3 2019
- LTI ranked as a Major Contender in Everest Group Data & Analytics Services PEAK Matrix™ Assessment 2019
- LTI named in Honorable Mentions in the Gartner, Magic Quadrant for SAP S/4HANA Application Services, Worldwide, 2019

**Gartner, Magic Quadrant for SAP S/4HANA Application Services, Worldwide, 2019, Fabio Di Capua et al., 20 May 2019*

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Other Business Highlights

- The Board of Directors at its meeting held on October 17th, 2019 have declared an interim dividend of Rs. 12.50 per equity share (Face Value of Re.1)
- LTI is now a ‘Premier’ partner of ServiceNow
- LTI has been felicitated with the ZEE Business National CSR Leadership Award 2019 for Innovations in CSR practices
- LTI released its 3rd Sustainability Report with the theme ‘Solving for Good’. We have drawn inspiration from the United Nations’ Sustainable Development Goals and the report lays down specific objectives and commitments that we have set for ourselves in our Sustainability Roadmap 2030.

About LTI

LTI (NSE: LTI) is a global technology consulting and digital solutions Company helping more than 360 clients succeed in a converging world. With operations in 30 countries, we go the extra mile for our clients and accelerate their digital transformation with LTI's Mosaic platform enabling their mobile, social, analytics, IoT and cloud journeys. Founded in 1997 as a subsidiary of Larsen & Toubro Limited, our unique heritage gives us unrivaled real-world expertise to solve the most complex challenges of enterprises across all industries. Each day, our team of more than 30,000 LTItes enable our clients to improve the effectiveness of their business and technology operations and deliver value to their customers, employees and shareholders. Find more at <http://www.Ltinfotech.com> or follow us at @LTI_Global

Earnings Conference Call

Oct 18th, 2019 (2:00 PM IST)

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

Universal Access Number	+91 22 6280 1104
	+91 22 7115 8005
Local Access Number	+91 70456 71221 Available all over India
International Toll Number	USA: 13233868721 UK: 442034785524 Singapore: 6531575746 Hong Kong: 85230186877
Replay of Conference Call	Available 1 hour after the call until 22 nd Oct 2019 Playback Code: 79531 Dial-in Number: India +91 22 71945757 +91 22 66635757
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If you have a DiamondPass™, click the above link to associate your pin and receive the access details for this conference. If you do not have a DiamondPass™, please register through the link and you will receive your DiamondPass™ for this conference.	

Contact

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Performance Highlights – Q2 FY20

Financial Highlights

Amount in USD million

	Q2FY19	Q1FY20	Q2FY20	QoQ Growth	YoY Growth
Revenue (USD million)	328.5	356.5	363.8	2.0%	10.8%
Revenue Constant Currency				2.4%	11.9%

Amount in INR million

	Q2FY19	Q1FY20	Q2FY20	QoQ Growth	YoY Growth
Revenue	23,312	24,849	25,707	3.4%	10.3%
EBITDA Margin	20.5%	18.4%	18.1%		
EBIT Margin	19.0%	16.0%	15.5%		
Revenue Related Foreign Exchange Gains/(loss)	711	680	692	1.8%	(2.7%)
Net Income	4,003	3,557	3,604	1.3%	(10.0%)
Net Income Margin	17.2%	14.3%	14.0%		
Billed DSO	74	70	67		
DSO (Including unbilled)	103	104	105		

Revenue by Vertical

	Q2FY19	Q1FY20	Q2FY20	QoQ Growth	YoY Growth
BFS	29.9%	27.7%	27.1%	(0.3%)	0.5%
Insurance	17.9%	18.1%	18.7%	5.5%	16.1%
Manufacturing	15.4%	15.2%	16.4%	10.0%	17.8%
Energy & Utilities	10.7%	10.7%	12.1%	14.4%	24.7%
CPG, Retail & Pharma	10.2%	11.1%	11.5%	5.5%	24.7%
High-Tech, Media & Entertainment	11.2%	12.5%	10.8%	(12.0%)	6.3%
Others	4.7%	4.6%	3.5%	(23.0%)	(18.9%)
Total	100%	100%	100%	2.0%	10.8%

Revenue by Service Offering

	Q2FY19	Q1FY20	Q2FY20	QoQ Growth	YoY Growth
ADM and Testing	39.9%	38.1%	36.1%	(3.3%)	0.4%
Enterprise Solutions	25.2%	28.4%	29.5%	6.1%	29.6%
Infrastructure Management Services	11.7%	10.9%	11.1%	3.9%	5.1%
Analytics, AI & Cognitive	12.2%	11.2%	11.3%	2.7%	2.6%
Enterprise Integration & Mobility	8.0%	8.2%	9.0%	11.2%	24.6%
Platform Based Solutions	3.0%	3.1%	3.0%	(3.1%)	8.7%
Total	100%	100%	100%	2.0%	10.8%
Digital Revenue	38.7%	38.9%	40.3%	5.6%	20.5%

Revenue by Geography

	Q2FY19	Q1FY20	Q2FY20	QoQ Growth	YoY Growth
North America	67.4%	68.7%	68.7%	2.0%	12.9%
Europe	17.1%	16.0%	16.4%	4.8%	6.2%
RoW	9.2%	8.5%	8.9%	7.3%	7.5%
India	6.4%	6.9%	6.0%	(10.8%)	4.6%
Total	100%	100%	100%	2.0%	10.8%

Client Contribution to Revenue

	Q2FY19	Q1FY20	Q2FY20	QoQ Growth	YoY Growth
Top 5 clients	36.2%	31.3%	31.7%	3.4%	(3.0%)
Top 10 clients	49.9%	45.0%	45.5%	3.1%	1.0%
Top 20 clients	65.5%	62.5%	61.4%	0.3%	3.8%

Client Profile

	Q2FY19	Q1FY20	Q2FY20
Number of Active Clients	312	354	366
New Clients Added	22	20	20
1 Million dollar +	114	124	137
5 Million dollar +	44	49	48
10 Million dollar +	25	26	27
20 Million dollar +	14	19	18
50 Million dollar +	4	5	6
100 Million dollar +	1	1	1

Effort Mix

	Q2FY19	Q1FY20	Q2FY20
Onsite	22.6%	22.0%	22.0%
Offshore	77.4%	78.0%	78.0%

Revenue Mix

	Q2FY19	Q1FY20	Q2FY20
Onsite	47.6%	49.5%	48.6%
Offshore	52.4%	50.5%	51.4%

Billed Person Months

	Q2FY19	Q1FY20	Q2FY20
Onsite	13,034	14,143	14,384
Offshore	44,719	50,042	51,143

Utilization

	Q2FY19	Q1FY20	Q2FY20
Including Trainees	80.4%	80.5%	78.9%
Excluding Trainees	82.3%	81.3%	80.6%

Headcount Details

	Q2FY19	Q1FY20	Q2FY20
Total Headcount	26,414	29,347	30,979
Development	24,923	27,665	29,266
Sales & Support	1,491	1,682	1,713
Attrition % (LTM)	15.3%	18.3%	18.4%

Constant Currency Reporting

		QoQ Growth	YoY Growth
Company		2.4%	11.9%
Vertical	BFS	0.0%	1.9%
	Insurance	5.8%	16.9%
	Manufacturing	10.6%	19.4%
	Energy & Utilities	15.1%	26.2%
	CPG, Retail & Pharma	6.1%	26.4%
	High-Tech, Media & Entertainment	(11.9%)	6.2%
	Others	(22.8%)	(19.1%)
Service Offering	ADM and Testing	(3.0%)	1.3%
	Enterprise Solutions	6.4%	26.6%
	Infrastructure Management Services	4.5%	5.6%
	Analytics, AI & Cognitive	2.9%	3.0%
	Enterprise Integration & Mobility	11.9%	25.4%
	Platform Based Solutions	(4.2%)	10.4%
Geography	North America	1.9%	13.0%
	Europe	6.8%	12.1%
	RoW	7.7%	8.8%
	India	(9.7%)	3.9%

Financial Statements – Q2 FY20

Income Statement

Amount in INR million

	Q2FY19	Q1FY20	Q2FY20	QoQ Growth	YoY Growth
Revenue	23,312	24,849	25,707	3.4%	10.3%
Direct Costs	15,124	16,625	17,525	5.4%	15.9%
Gross Profit	8,189	8,225	8,181	(0.5%)	(0.1%)
Selling, General & Administration Expenses	3,398	3,645	3,524	(3.3%)	3.7%
EBITDA	4,791	4,580	4,657	1.7%	(2.8%)
Depreciation & Amortization	367	611	664	8.7%	80.7%
EBIT	4,424	3,968	3,994	0.6%	(9.7%)
Revenue Related Foreign Exchange Gains/(loss)	711	680	692	1.8%	(2.7%)
Other Income, net	232	132	47		
Provision for Tax	1,363	1,225	1,130	(7.8%)	(17.1%)
Net Income	4,003	3,557	3,604	1.3%	(10.0%)
Margins (%)					
EBITDA Margin	20.5%	18.4%	18.1%		
EBIT Margin	19.0%	16.0%	15.5%		
Net Income Margin	17.2%	14.3%	14.0%		
Earnings Per Share					
Basic	23.14	20.51	20.73		
Diluted	22.60	20.29	20.52		

Exchange Rate (USD:INR)

	Q2FY19	Q1FY20	Q2FY20
Period closing rate	72.49	69.02	70.88
Period average rate	70.97	69.70	70.66

Balance Sheet

Amount in INR million

	As at 31 March, 2019	As at 30 Sept, 2019
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3,084	3,302
(b) Right of Use Assets	-	7,480
(c) Goodwill	4,947	5,205
(c) Intangible assets	1,383	1,439
(e) Non-current Financial Assets	2,080	1,240
(f) Deferred tax assets (Net) & Tax Assets	2,385	2,656
(g) Other assets	1,111	1,196
Total Non-Current Assets	14,991	22,518
Current assets		
(a) Investments	17,402	18,320
(b) Trade Receivables and Unbilled Revenue	23,845	25,210
(c) Cash and cash equivalents	4,150	3,495
(d) Other Financial assets	1,774	650
(e) Other assets	4,530	5,879
Total Current Assets	51,701	53,554
TOTAL ASSETS	66,692	76,072
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	174	174
(b) Other Equity	48,765	51,066
(c) Non- Controlling interests	8	11
Total Equity	48,946	51,251
Liabilities		
Non-current liabilities		
(d) Financial liabilities	936	770
(e) Lease liabilities	-	7,271
(e) Deferred tax liabilities	56	130
(f) Non-current provisions	291	303
Total Non-Current Liabilities	1,283	8,474
Current liabilities		
(a) Financial Liabilities	11,400	9,784
(b) Lease liabilities	-	1,094
(c) Other Liabilities	2,582	2,888
(d) Provisions	2,108	2,332
(e) Current Tax Liabilities (Net)	374	249
Total Current Liabilities	16,463	16,347
TOTAL EQUITY AND LIABILITIES	66,692	76,072

Cash Flow

Amount in INR million

	Q2FY19	Q1FY20	Q2FY20
Cash flow from operating activities			
Net profit after tax	4,003	3,557	3,604
Adjustments for:			
Depreciation and amortization	367	611	663
Others	(170)	529	(145)
Changes in working capital (net)	(271)	(1,362)	(2,211)
Net cash from operating activities [A]	3,929	3,335	1,911
Cash flow from investing activities			
(Purchase)/ Sale of assets and investments	(2,633)	(1,950)	663
Investment income	103	82	190
Net cash from investing activities [B]	(2,530)	(1,868)	853
Cash flow from financing activities			
Issue of share capital	1	-	-
Credit Support Agreement Deposit (including interest)	(609)	(619)	(430)
Dividend paid (including DDT)	(2,773)	-	(3,155)
Payment towards lease liability		(455)	(172)
Net cash from financing activities [C]	(3,381)	(1,074)	(3,757)
Effect of exchange rate on cash and cash equivalents [D]	132	(46)	(9)
Net increase in cash and cash equivalents [A+B+C+D]	(1,850)	347	(1,002)
Cash and cash equivalents at beginning of the period	5,767	4,150	4,497
Cash and cash equivalents at end of the period	3,917	4,497	3,495

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