

LTI/SE/STAT/2020-21/54

October 20, 2020

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

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

Dear Sirs,

Sub: Outcome of Board Meeting

In continuation to our letter no. LTI/SE/STAT/2020-21/48 dated September 29, 2020 and letter no. LTI/SE/STAT/2020-21/53 dated October 13, 2020, we would like to inform you the following:

Financial Results

- a. The Board of Directors of the Company in their meeting held today, which commenced at 06:00 p.m. and concluded at 07:45 p.m., 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, 2020 along with the statement of assets and liabilities for the half year ended September 30, 2020 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, 2020, 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 2020-21, of Rs. 15.00/- 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 Wednesday, October 28, 2020, which is record date fixed for the said purpose. (Ref. our letter no. LTI/SE/STAT/2020-21/53 dated October 13, 2020).
- b. Further, please note that the first interim dividend for the financial year 2020-21 will be paid/dispatched on or before Friday, November 13, 2020.

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.

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Independent Auditors' Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Larsen and Toubro Infotech Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results ('the Statement') of Larsen and Toubro Infotech Limited ('the Holding Company') and its subsidiaries (the Holding Company and Its subsidiaries together referred to as 'the Group') (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and six months ended 30 September 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 20 October 2020. Our responsibility is to issue a report on the Statement based on our review.
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of Interim financial information consists of making Inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in

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accordance with recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

5. We did not perform a review of the interim financial statements of twenty seven subsidiaries included in the Statement, (please also see paragraph 6 herein below) whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 13,039 Million as at 30 September 2020 as well as total revenue (before consolidation adjustments) of Rs 3,380 Million, total comprehensive income (net) (before consolidation adjustments) of Rs 313 Million and cash flows (net) (before consolidation adjustments) of Rs (85) Million for the quarter ended 30 September 2020 and total revenue (before consolidation adjustments) of Rs 6,562 Million, total comprehensive income (net) (before consolidation adjustments) of Rs 633 Million and cash flows (net) (before consolidation adjustments) of Rs 460 Million for the six months ended 30 September 2020.
6. (a) Of the entities referred to in paragraph 5 above, the interim financial statements and other financial information of:
 - i) one subsidiary whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 3,306 Million as at 30 September 2020 as well as total revenue (before consolidation adjustments) of Rs 747 Million, total comprehensive income (net) (before consolidation adjustments) of Rs 174 Million and cash flows (net) (before consolidation adjustments) of Rs 108 Million for the quarter ended 30 September 2020 and total revenue (before consolidation adjustments) of Rs 1,435 Million, total comprehensive income (net) (before consolidation adjustments) of Rs 403 Million and cash flows (net) (before consolidation adjustments) of Rs 464 Million for the six months ended 30 September 2020 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 made by the management of the Holding Company and reviewed by us.
 - ii) Twenty six subsidiaries whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 9,733 Million as at 30 September 2020 as well as total revenue (before consolidation adjustments) of Rs 2,632 Million, total comprehensive income (net) (before consolidation adjustments) of Rs 139 Million and cash flows (net) (before consolidation adjustments) of Rs (192) Million for the quarter ended 30 September 2020 and total revenue (before consolidation adjustments) of Rs 5,128 Million, total comprehensive income (net) (before consolidation adjustments) of Rs 230 Million and cash



flows (net) (before consolidation adjustments) of Rs (4) Million for the six months ended 30 September 2020 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 two 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 made 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.

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

Padmini Khare Kaicker
Partner
Membership No. 044784
UDIN: 20044784AAAACG9287
Place: Mumbai
Date: October 20, 2020



Annexure 1

List of entities included in the Statement as at 30 September 2020

- 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 w.e.f. 17 August, 2020)
- k. Syncordis S.A.
- l. Syncordis Support Services S.A.
- m. Syncordis Limited, UK
- n. Syncordis France, SARL
- o. Syncordis Software Services India Private Limited
- p. NIELSEN + PARTNER UNTERNEHMENSBERATER GMBH
- q. Nielsen + Partner Unternehmensberater AG
- r. NIELSEN + PARTNER PTE. LTD
- s. NIELSEN + PARTNER S.A.
- t. NIELSEN & PARTNER Pty Ltd
- u. NIELSEN & PARTNER COMPANY LIMITED
- v. Ruletronics Systems Private Limited
- w. RULETRONICS LIMITED
- x. RULETRONICS SYSTEMS INC.
- y. Powerupcloud Technologies Private Limited
- z. Lymbyc Solutions Private Limited
- aa. Lymbyc Solutions Inc





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, 2020

₹ million

		Quarter ended			Six months ended		Year ended
		September 30 2020	June 30 2020	September 30 2019	September 30 2020	September 30 2019	March 31 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	29,984	29,492	25,707	59,476	50,556	108,786
	Other income	367	658	937	1,025	1,948	3,292
	Total income	30,351	30,150	26,644	60,501	52,504	112,078
2	Expenses						
	a) Employee benefit expenses	17,803	18,232	15,929	36,035	30,629	65,166
	b) Operating expenses	4,844	4,796	4,741	9,640	9,877	21,506
	c) Finance costs	192	208	196	400	393	826
	d) Depreciation & amortization expense	899	781	663	1,680	1,274	2,730
	e) Other expenses (refer note 6)	482	544	381	1,026	815	1,821
	Total expenses	24,220	24,561	21,910	48,781	42,988	92,049
3	Profit before tax (1-2)	6,131	5,589	4,734	11,720	9,516	20,029
4	Tax expenses						
	a) Current Tax	1,535	1,317	896	2,852	2,059	3,913
	b) Deferred Tax	28	108	234	136	296	911
	Total Tax expense	1,563	1,425	1,130	2,988	2,355	4,824
5	Net profit after tax (3-4)	4,568	4,164	3,604	8,732	7,161	15,205
6	Other comprehensive income	1,814	1,256	(1,166)	3,070	(1,246)	(4,099)
7	Total comprehensive income (5+6)	6,382	5,420	2,438	11,802	5,915	11,106
	Profit for the period attributable to:						
	Shareholders of the Company	4,556	4,166	3,601	8,722	7,159	15,201
	Non-controlling interests	12	(2)	3	10	2	4
	Total comprehensive income attributable to:						
	Shareholders of the Company	6,370	5,422	2,437	11,792	5,915	11,103
	Non-controlling interests	12	(2)	1	10	0	3
8	Paid-up equity share capital (Face value: ₹ 1 per share)	175	174	174	175	174	174
9	Other equity	63,100	59,365	51,077	63,100	51,077	53,877
10	Earnings per share (refer note 7)						
	a) Basic (in ₹)	26.13	23.92	20.73	50.05	41.23	87.45
	b) Diluted (in ₹)	25.95	23.74	20.52	49.69	40.81	86.61

Unaudited Consolidated Segment Information for the quarter and six months ended September 30, 2020

₹ million

	Quarter ended			Six months ended		Year ended
	September 30 2020 (Unaudited)	June 30 2020 (Unaudited)	September 30 2019 (Unaudited)	September 30 2020 (Unaudited)	September 30 2019 (Unaudited)	March 31 2020 (Audited)
Segment revenue						
Banking, Financial Services & Insurance	13,780	13,243	11,790	27,023	23,170	49,365
Manufacturing	4,854	4,666	4,181	9,520	7,954	18,275
Energy & Utilities	3,176	3,176	3,111	6,352	5,783	12,396
High-Tech, Media & Entertainment	3,170	3,416	2,724	6,586	5,823	12,166
CPG, Retail, Pharma & Others	5,004	4,991	3,901	9,995	7,826	16,584
Revenue from operations	29,984	29,492	25,707	59,476	50,556	108,786
Segment results						
Banking, Financial Services & Insurance	3,206	2,616	2,435	5,822	5,081	10,423
Manufacturing	1,337	1,121	851	2,458	1,474	3,449
Energy & Utilities	772	539	576	1,311	1,026	2,187
High-Tech, Media & Entertainment	662	695	124	1,357	323	1,462
CPG, Retail, Pharma & Others	918	981	756	1,899	1,512	3,321
Segment results	6,895	5,952	4,742	12,847	9,416	20,842
Unallocable expenses (net) (refer note VI)	40	32	86	72	181	549
Other Income	367	658	937	1,025	1,948	3,292
Finance costs	192	208	196	400	393	826
Depreciation & amortization expense	899	781	663	1,680	1,274	2,730
Profit before tax	6,131	5,589	4,734	11,720	9,516	20,029

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

Unaudited Consolidated Statement of Assets and Liabilities

₹ million

Particulars	As at 30-Sep-20	As at 31-Mar-20
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	4,004	4,031
(b) Right of Use assets	7,084	7,692
(c) Capital work-in-progress	360	382
(d) Goodwill	6,574	6,368
(e) Other Intangible assets	1,068	1,106
(f) Intangible assets under development	241	210
(g) Financial assets		
(i) Investments	2	2
(ii) Loans	564	560
(iii) Other financial assets	603	118
(h) Deferred tax assets (net)	1,118	2,222
(i) Income tax assets (net)	928	817
(j) Other non-current assets	1,529	1,451
Total non-current assets	24,075	24,959
Current assets		
(a) Financial assets		
(i) Investments	29,586	22,186
(ii) Trade receivables	20,336	23,121
(iii) Unbilled revenue	4,773	4,420
(iv) Cash and cash equivalents	5,495	4,853
(v) Other bank balances	391	399
(vi) Loans	187	129
(vii) Other financial assets	654	1,613
(b) Income tax assets (net)	-	7
(c) Other current assets	8,423	6,562
Total current assets	69,845	63,290
TOTAL ASSETS	93,920	88,249
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	175	174
(b) Other equity	63,077	53,866
Equity attributable to shareholders of the company	63,252	54,040
Non-controlling interests	23	11
Total equity	63,275	54,051
Liabilities		
Non-current liabilities		
(a) Financial liabilities	1,414	2,884
(b) Lease liabilities	7,098	7,571
(c) Deferred tax liabilities (net)	50	101
(d) Provisions	372	330
Total non-current liabilities	8,934	10,886
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	248	320
(ii) Trade payables		
Due to micro and small enterprises	26	79
Due to other than micro and small enterprises	6,503	6,871
(iii) Other financial liabilities	5,088	8,011
(b) Lease Liabilities	1,264	1,228
(c) Other liabilities	4,322	4,134
(d) Provisions	3,314	2,588
(e) Income tax liabilities (net)	946	81
Total current liabilities	21,711	23,312
TOTAL EQUITY AND LIABILITIES	93,920	88,249

Unaudited Consolidated Statement of Cash flows for the six months ended September 30,2020

₹ million

Particulars	Six months ended		Year ended
	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
A. Cash flow from operating activities			
Net profit after tax	8,732	7,161	15,205
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation and amortization	1,680	1,274	2,730
Income tax expense	2,988	2,355	4,824
Expense recognised in respect of equity settled stock option	120	183	319
Realised income from current investment	(471)	(266)	(1,037)
Unrealised income from current investment	(450)	(406)	(179)
Interest received	(82)	(13)	(64)
Interest expense	400	393	826
Unrealised foreign exchange (gain)/loss	(68)	54	(3)
Provision for doubtful debts (net)	329	171	236
Unrealised (gain)/loss from finance lease	(144)	-	-
Net loss/(gain) on sale of property, plant and equipment	5	4	9
Operating profit before working capital changes	13,039	10,910	22,866
Changes in working capital			
(Increase)/decrease in trade receivables & unbilled revenue	1,536	(1,247)	(3,131)
(Increase)/decrease in other receivables	(2,082)	(1,823)	(2,786)
Increase/(decrease) in trade & other payables	441	(503)	3,604
(Increase)/decrease in working capital	(105)	(3,573)	(2,313)
Cash generated from operations	12,934	7,337	20,553
Income taxes paid	(2,124)	(2,091)	(4,118)
Net cash (used in)/generated from operating activities	10,810	5,246	16,435
B. Cash flow from investing activities			
Purchase of fixed assets	(1,037)	(654)	(2,465)
Sale of fixed assets	7	8	39
(Purchase)/sale of current investments	(6,952)	(512)	(4,603)
(Purchase)/sale of other non-current investments	-	(1)	(1)
Payment towards contingent consideration pertaining to acquisition of business	(168)	(7)	(103)
Payment towards business acquisition	(18)	(128)	(488)
Interest received	82	13	64
Realized income from current investment	471	266	1,037
Net cash (used in)/generated from investing activities	(7,615)	(1,015)	(6,520)
C. Cash flow from financing activities			
Proceeds from issue of share capital	1	0	-
Proceeds from/(repayment) of borrowings	(72)	-	320
Deposit under Credit support agreement received/(paid)	1,076	(1,029)	(2,104)
Payment towards lease liabilities	(803)	(627)	(1,397)
Interest paid	(5)	(20)	(40)
Dividend paid	(2,700)	(2,690)	(4,864)
Tax on dividend paid	-	(465)	(815)
Net cash (used in)/generated from financing activities	(2,503)	(4,831)	(8,900)
Net increase/(decrease) in cash and cash equivalents	692	(600)	1,015
Cash and cash equivalents at beginning of the period	5,252	4,150	4,150
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(58)	(55)	87
Cash and cash equivalents at end of the period	5,886	3,495	5,252

Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2020

1. The unaudited consolidated financial results of the Company for the quarter and six months ended September 30, 2020 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 20, 2020.
2. Results for the quarter and six months ended September 30, 2020 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill, right of use assets and intangible assets. In estimating the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results, has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
4. The standalone financials results are available on Company's website viz www.lntinfotech.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financials results of the Company for the quarter and six months ended September 30, 2020 are given below:

₹ million

	Quarter ended			Six months ended		Year ended
	September 30 2020 (Unaudited)	June 30 2020 (Unaudited)	September 30 2019 (Unaudited)	September 30 2020 (Unaudited)	September 30 2019 (Unaudited)	March 31 2020 (Audited)
Total income	28,403	28,295	25,464	56,698	50,083	106,059
Profit before tax	5,754	5,301	4,946	11,055	9,922	20,070
Profit after tax	4,298	3,970	3,882	8,268	7,700	15,524

5. During the quarter and six months ended September 30, 2020, 360,552 equity shares & 416,512 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 expenses for the 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. EPS for the quarters ended September 30, 2020, June 30, 2020, September 30, 2019 and for the six months ended September 30, 2020 and September 30, 2019 are not annualised
8. On 19th August 2020, LTI South Africa Pty Ltd, a subsidiary of the Company bought back 5.32% of its shares from the Company. Resultantly, Company's shareholding in its subsidiary reduced from 74.90% to 69.58%.
9. The new Code on Social Security, 2020 has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes will be applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code and the Rules becomes effective.

10. The Board of Directors at its meeting held on October 20, 2020, has declared an interim dividend of ₹ 15 per equity share (Face value ₹ 1).

11. 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', written over a diagonal line.

New Jersey, USA, October 20, 2020

Sanjay Jalona
Chief Executive Officer & Managing Director

INDEPENDENT AUDITORS' 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 and six months ended September 30, 2020 ("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 20, 2020. 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 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: 20044784AAAACF9466
Mumbai, October 20, 2020



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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, 2020

₹ million

		Quarter ended			Six months ended		Year ended
		September 30 2020	June 30 2020	September 30 2019	September 30 2020	September 30 2019	March 31 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	27,994	27,646	24,061	55,640	47,246	101,842
	Other income (refer note 3)	409	649	1,403	1,058	2,837	4,217
	Total income	28,403	28,295	25,464	56,698	50,083	106,059
2	Expenses						
	a) Employee benefit expenses	16,304	16,693	14,673	32,997	28,229	59,828
	b) Operating expenses	5,008	5,012	4,833	10,020	9,918	21,736
	c) Finance costs	176	185	173	361	341	720
	d) Depreciation & amortization expense	720	607	507	1,327	964	2,084
	e) Other expenses (refer note 6)	441	497	332	938	709	1,621
	Total expenses	22,649	22,994	20,518	45,643	40,161	85,989
3	Profit before tax (1-2)	5,754	5,301	4,946	11,055	9,922	20,070
4	Tax expenses						
	a) Current tax	1,424	1,212	808	2,636	1,874	3,530
	b) Deferred tax	32	119	256	151	348	1,016
	Total tax expenses	1,456	1,331	1,064	2,787	2,222	4,546
5	Net profit after tax (3-4)	4,298	3,970	3,882	8,268	7,700	15,524
6	Other comprehensive income	1,768	1,088	(1,190)	2,856	(1,349)	(4,381)
7	Total comprehensive income (5+6)	6,066	5,058	2,692	11,124	6,351	11,143
8	Paid-up equity share capital (Face value: ₹ 1 per share)	175	174	174	175	174	174
9	Other equity	60,657	57,239	49,712	60,657	49,712	52,114
10	Earnings per share (Refer note 7)						
	a) Basic (in ₹)	24.64	22.80	22.35	47.44	44.35	89.31
	b) Diluted (in ₹)	24.47	22.63	22.12	47.10	43.89	88.45

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2020

₹ million

	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,781	3,809
(b) Right of use assets	6,774	7,352
(c) Capital work-in-progress	357	381
(d) Other intangible assets	460	354
(e) Intangible assets under development	70	19
(f) Financial assets		
(i) Investments	6,575	6,550
(ii) Loans	555	551
(iii) Other financial assets	603	118
(g) Deferred tax assets (net)	1,029	2,135
(h) Income tax assets	801	742
(i) Other non-current assets	1,337	1,291
Total non-current assets	22,342	23,302
Current assets		
(a) Financial assets		
(i) Investments	29,586	22,185
(ii) Trade receivables	19,173	21,767
(iii) Unbilled revenue	4,554	4,151
(iv) Cash and cash equivalents	3,743	3,605
(v) Other bank balances	26	109
(vi) Loans	220	164
(vii) Other financial assets	632	1,575
(b) Income tax assets (Net)	-	6
(c) Other current assets	7,914	6,303
Total current assets	65,848	59,865
TOTAL ASSETS	88,190	83,167
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	175	174
(b) Other equity	60,657	52,114
Total equity	60,832	52,288
Liabilities		
Non-current liabilities		
(a) Financial liabilities	1,050	2,485
(b) Lease liabilities	6,779	7,223
(c) Provisions	367	325
Total non-current liabilities	8,196	10,033
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Due to micro and small enterprises	26	79
Due to other than micro and small enterprises	6,352	6,763
(ii) Other financial liabilities	3,707	6,531
(b) Lease liabilities	1,212	1,182
(c) Other current liabilities	3,781	3,737
(d) Provisions	3,174	2,481
(e) Income tax liabilities (net)	910	73
Total current liabilities	19,162	20,846
TOTAL EQUITY AND LIABILITIES	88,190	83,167

Unaudited Standalone Statement of Cash flows as at September 30, 2020

₹ million

Particulars	Six months ended		Year ended
	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
A. Cash flow from operating activities			
Net profit after tax	8,268	7,700	15,524
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation and amortization	1,327	964	2,084
Income tax expense	2,787	2,222	4,546
Expense recognised in respect of equity settled stock option	120	183	319
Realised gain from current investment	(471)	(266)	(1,037)
Unrealised gain from current investment	(448)	(406)	(179)
Interest received	(78)	(8)	(51)
Interest expense	361	341	720
Provision for doubtful debts (net)	304	128	198
Unrealised foreign exchange (gain)/loss, net	(87)	307	371
Dividend received from subsidiaries	-	(901)	(901)
Gain on business transfer and liquidation of subsidiary	-	(0)	(53)
Gain on buy back of shares by subsidiary	(9)	-	-
Unrealised (gain)/loss from finance lease	(144)	-	-
Net loss/(gain) on sale of property, plant and equipment	5	4	9
Operating cash before working capital changes	11,935	10,268	21,550
Changes in working capital			
(Increase)/decrease in trade receivables & unbilled revenue	1,323	(726)	(2,524)
(Increase)/decrease in other receivables	(1,778)	(1,759)	(2,649)
Increase/(decrease) in trade & other payables	173	(547)	3,716
(Increase)/decrease in working capital	(282)	(3,032)	(1,457)
Cash generated from operations	11,653	7,236	20,093
Income taxes paid	(1,847)	(1,858)	(3,652)
Net cash (used in)/generated from operating activities	9,806	5,378	16,441
B. Cash flow from investing activities			
Purchase of fixed assets	(890)	(653)	(2,437)
Sale of fixed assets	6	3	34
(Purchase)/sale of current investments	(6,952)	(512)	(4,603)
(Purchase)/sale of other non-current investments	0	(1)	(1)
Payment towards business acquisition	(18)	-	(743)
Investment in subsidiary	-	(128)	-
Transfer of business to subsidiary	-	-	53
Liquidation of subsidiary	-	3	3
Receipt on buy-back of shares by Subsidiary	10	-	-
Dividend received from subsidiaries	-	901	901
(Loan given to)/repaid by subsidiaries	(3)	(38)	(77)
Realised income from current investments	471	266	1,037
Interest received	78	8	51
Net cash (used in)/generated from investing activities	(7,298)	(151)	(5,782)
C. Cash flow from financing activities			
Proceeds from issue of share capital	1	0	-
Deposit under Credit support agreement received/(paid)	1,076	(1,029)	(2,104)
Payment towards lease liabilities	(777)	(617)	(1,369)
Interest paid	(3)	(19)	(33)
Dividend paid	(2,700)	(2,690)	(4,864)
Tax on dividend paid	-	(465)	(815)
Net cash (used in)/generated from financing activities	(2,403)	(4,820)	(9,185)
Net increase/(decrease) in cash and cash equivalents	105	407	1,474
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(50)	(55)	86
Cash and cash equivalents at beginning of the period	3,714	2,154	2,154
Cash and cash equivalents at end of the period	3,769	2,506	3,714

Select explanatory notes to the Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2020

1. The unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2020 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 20, 2020.
2. Results for the quarter and six months ended September 30, 2020 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 and six months ended September 30, 2020, for the quarter and six months ended September 30, 2019 and for the year ended March 31, 2020 includes dividend received from subsidiaries of ₹ nil Mn, ₹ nil Mn, ₹ 476 Mn, ₹901 Mn and ₹901 Mn respectively.
4. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, right of use assets and intangible assets. In estimating the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results, has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
5. During the quarter and six months ended September 30, 2020, 360,552 and 416,512 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 expenses for the 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 September 30, 2020, June 30, 2020, September 30, 2019 and for the six months ended September 30, 2020 and September 30, 2019 are not annualised.
8. On 19th August 2020, LTI South Africa Pty Ltd, a subsidiary of the Company bought back 5.32% of its shares from the Company. Resultantly, Company's shareholding in its subsidiary reduced from 74.90% to 69.58%.
9. In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the quarter ended September 30, 2020 which is available as part of the unaudited consolidated financial results of the Company available on its website (www.lintinfotech.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
10. The new Code on Social Security, 2020 has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes will be applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code and the Rules becomes effective.
11. The Board of Directors at its meeting held on October 20, 2020, has declared an interim dividend of ₹15 per equity share (Face value ₹ 1).
12. Figures for the earlier period(s) have been regrouped, wherever necessary.

for Larsen & Toubro Infotech Limited



Sanjay Jalona
Chief Executive Officer & Managing Director

New Jersey, USA, October 20, 2020



Earnings Release & Fact Sheet Second Quarter, Fiscal 2021

Oct 20, 2020



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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 FY21 Results

LTI USD revenues grow 11.2% YoY; Net Profit up 26.7% YoY

Mumbai, India: Oct 20, 2020: Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q2 FY21 results today.

In US Dollars:

- Revenue at **USD 404.5 million**; increase of **3.6% QoQ and 11.2% YoY**
- Constant Currency Revenue increase of **2.3% QoQ and 10.5% YoY**

In Indian Rupees:

- Revenue at **INR 29,984 million**; increase of **1.7% QoQ and growth of 16.6% YoY**
- Net Income at **INR 4,568 million**; increase of **9.7% QoQ and growth of 26.7% YoY**

“We are pleased to report 11.2% YoY growth in revenues and 26.7% YoY growth in net profit in Q2. We are also happy to announce a large deal with net new TCV in excess of USD 40mn in analytics. Our large deal pipeline remains strong and we see increased traction in digital, cloud and analytics space.

The pandemic has made it apparent that organizations need to reimagine their target operating models embracing digital transformations to remain relevant in the marketplace. This presents tremendous opportunities for companies like us with comprehensive digital transformation capabilities”

- Sanjay Jalona, Chief Executive Officer & Managing Director

Recent Deal Wins

- LTI has been selected by a key government ministry for a large data and analytics led transformation deal. As part of the deal, applications and operations will be transformed and developed for collection and dissemination of data as information, case management and fraud management using artificial intelligence
- A leading powerhouse semiconductor company has partnered with LTI on its transformation journey to re-imagine their digital core and move away from their existing Oracle EBS on-prem version to S/4 HANA on cloud
- LTI has been selected to set up a digital and AI driven Security Operations Centre with an objective to completely modernize the digital security apparatus by a leading provider and manufacturer of heating and cooling solutions and equipment
- LTI has been chosen to manage all the testing services including that of 3rd party products, in-house applications, web portals and mobile applications to ensure high quality experience by end users of a U.K. based wealth management firm
- A financial services provider has selected LTI as its partner of choice to provide services for legacy modernization and enterprise integration
- A global HVAC manufacturer has selected LTI to rationalize and migrate its data application landscape to cloud
- A manufacturer of medical supplies and equipment has selected LTI for application support and maintenance activities for its COTS and custom applications to ensure flexible cost structure, better knowledge retention and better KPI management
- A multi-national manufacturer of industrial products has selected LTI as its preferred partner to implement Extended Warehouse Management systems by SAP to ensure process harmonization, efficient operations and automation across all its warehouses
- A Global Fortune 500 energy company has selected LTI for maintenance and functional support for their content server to ensure secure systems for data storage throughout its lifecycle
- A Global Fortune 500 pharmaceutical company chose LTI to migrate its on-premise commercial database system to cloud
- A drilling rig operator has selected LTI to provide enhancements, maintenance and support to its business-critical IT system on their drilling rigs to ensure safety and efficiency of rig workers

Awards and Recognitions

- LTI Recognized as a Leader and Rising Star in the ISG Provider Lens™ Next-Gen Private/Hybrid Cloud – Data Center Services & Solutions Report, Nordics 2020
- LTI's business process transformation for a Leading Manufacturer of High-performance Blenders featured in ISG's Book on Digital Excellence, Scaling Digital: 25 Stories of Innovation
- LTI featured as a Major Contender in Everest Group Cloud-Native Application Development Services PEAK Matrix® Assessment 2020
- LTI recognized as a Sample Vendor in Gartner Hype Cycle for Analytics and Business Intelligence, 2020

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Other Business Highlights

- The Board of Directors at its meeting held on October 20th, 2020 have declared an interim dividend of INR 15 per equity share (Face Value of INR 1)
- LTI launched Canvas PolarSled, an automated cloud migration and modernization framework to help enterprises accelerate their data journey to Snowflake, the cloud data platform
- LTI is now an 'Elite' (highest) level partner with ServiceNow in the Sales, Services and Managed Services category
- LTI has been recognized as a Great Place to Work-Certified™ Company in the USA
- LTI ranked #1 in the Institutional Investor's 2020 All-Asia Executive Team survey, across all sell-side categories in the Technology/IT Services & Software space. It was the only IT Services Company to be included in the 'Most-Honored' List 2020
- LTI has bagged the Platinum Award (highest category) for its Warli CSR project in the Employment Enhancing Vocational Skills category at the 7th Annual CSR Awards 2020, organized by the Greentech Foundation
- LTI released its 4th Sustainability Report with the theme of 'Partnering for a Resilient Future'. Through this report, we present to you how LTI has focused on three critical aspects to sustainable development – Education, Empowerment and Environment

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 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 and Audio Webcast

October 21st, 2020 (05:30 PM IST)

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

Universal Access Number	+91 22 6280 1104 +91 22 7115 8005
Local Access Number	+91 70456 71221 Available all over India
International Toll Number	USA : 13233868721 UK : 442034785524 Singapore : 6531575746 Hong Kong : 85230186877
Replay of Conference Call	Available after 1 hour from the call end time until October 24th, 2020 Playback Code: 32350 Dial-in Number: India +91 22 7194 5757 +91 22 6663 5757 USA Toll Free 18332898317 UK Toll Free 8007563427 Singapore Toll Free 8001012510 Hong Kong Toll Free 800965553
Audio Webcast	The audio from the conference call will be available online through a webcast and can be accessed at the following link: https://links.ccwebcast.com/?EventId=LTI211020
Click here for your DiamondPass™	
DiamondPass™ is a Premium Service that enables you to connect to your conference call without having to wait for an operator. If you have a DiamondPass™, click the above link to associate your pin and receive the access details for this conference. If you do not have a DiamondPass™, please register through the link and you will receive your DiamondPass™ for this conference.	

Contact

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Performance Highlights – Q2 FY21

Financial Highlights

Amount in USD million

	Q2FY20	Q1FY21	Q2FY21	QoQ Growth	YoY Growth
Revenue (USD million)	363.8	390.3	404.5	3.6%	11.2%
Revenue Constant Currency				2.3%	10.5%

Amount in INR million

	Q2FY20	Q1FY21	Q2FY21	QoQ Growth	YoY Growth
Revenue	25,707	29,492	29,984	1.7%	16.6%
EBITDA Margin	18.1%	20.1%	22.9%		
EBIT Margin	15.5%	17.4%	19.9%		
Revenue Related Foreign Exchange Gains/(loss)	692	10	(212)		
Net Income	3,604	4,164	4,568	9.7%	26.7%
Net Income Margin	14.0%	14.1%	15.2%		
Billed DSO	67	70	62		
DSO (Including unbilled)	105	99	94		

Revenue by Vertical

	Q2FY20	Q1FY21	Q2FY21	QoQ Growth	YoY Growth
BFS	27.1%	27.7%	29.9%	11.7%	22.5%
Insurance	18.7%	17.2%	16.0%	(3.4%)	(4.9%)
Manufacturing	16.4%	15.8%	16.2%	6.4%	10.2%
Energy & Utilities	12.1%	10.8%	10.6%	2.1%	(2.2%)
CPG, Retail & Pharma	11.5%	11.5%	11.0%	(1.1%)	6.3%
High-Tech, Media & Entertainment	10.8%	11.6%	10.6%	(5.1%)	9.5%
Others	3.5%	5.4%	5.7%	8.7%	82.3%
Total	100%	100%	100%	3.6%	11.2%

Revenue by Service Offering

	Q2FY20	Q1FY21	Q2FY21	QoQ Growth	YoY Growth
ADM and Testing	36.1%	35.6%	36.0%	4.6%	10.6%
Enterprise Solutions	32.5%	29.7%	30.8%	7.6%	5.3%
Infrastructure Management Services	11.1%	13.6%	14.4%	9.7%	44.1%
Analytics, AI & Cognitive	11.3%	12.5%	10.6%	(12.4%)	3.3%
Enterprise Integration & Mobility	9.0%	8.6%	8.3%	(0.1%)	4.0%
Total	100%	100%	100%	3.6%	11.2%
Digital Revenue	40.3%	42.0%	42.9%	5.8%	18.4%

Revenue by Geography

	Q2FY20	Q2FY21	Q2FY21	QoQ Growth	YoY Growth
North America	68.7%	70.8%	68.7%	0.6%	11.2%
Europe	16.4%	14.4%	16.1%	16.1%	9.4%
RoW	8.9%	7.9%	8.2%	7.4%	2.6%
India	6.0%	6.9%	6.9%	4.1%	28.7%
Total	100%	100%	100%	3.6%	11.2%

Client Contribution to Revenue

	Q2FY20	Q2FY21	Q2FY21	QoQ Growth	YoY Growth
Top 5 clients	31.7%	30.5%	30.0%	1.9%	5.2%
Top 10 clients	45.5%	43.4%	42.9%	2.4%	4.8%
Top 20 clients	61.4%	58.2%	57.8%	2.9%	4.7%

Client Profile

	Q2FY20	Q1FY21	Q2FY21
Number of Active Clients	366	409	419
New Clients Added	20	16	26
1 Million dollar +	137	164	169
5 Million dollar +	48	59	61
10 Million dollar +	27	30	32
20 Million dollar +	18	16	16
50 Million dollar +	6	6	6
100 Million dollar +	1	1	1

Effort Mix

	Q2FY20	Q1FY21	Q2FY21
Onsite	22.0%	21.1%	19.4%
Offshore	78.0%	78.9%	80.6%

Revenue Mix

	Q2FY20	Q1FY21	Q2FY21
Onsite	48.6%	49.2%	46.5%
Offshore	51.4%	50.8%	53.5%

Billed Person Months

	Q2FY20	Q1FY21	Q2FY21
Onsite	14,384	14,634	13,887
Offshore	51,143	54,858	57,533

Utilization

	Q2FY20	Q1FY21	Q2FY21
Including Trainees	78.9%	79.4%	80.5%
Excluding Trainees	80.6%	79.6%	82.0%

Headcount Details

	Q2FY20	Q1FY21	Q2FY21
Total Headcount	30,979	31,477	32,455
Development	29,266	29,712	30,682
Sales & Support	1,713	1,765	1,773
Attrition % (LTM)	18.4%	15.2%	13.5%

Constant Currency Reporting

		QoQ Growth	YoY Growth
Company		2.3%	10.5%
Vertical	BFS	9.5%	21.2%
	Insurance	(4.1%)	(5.1%)
	Manufacturing	5.4%	9.2%
	Energy & Utilities	0.6%	(3.6%)
	CPG, Retail & Pharma	(2.8%)	4.7%
	High-Tech, Media & Entertainment	(5.3%)	9.6%
	Others	6.7%	87.9%
Service Offering	ADM and Testing	3.4%	10.0%
	Enterprise Solutions	5.7%	4.2%
	Infrastructure Management Services	7.9%	43.3%
	Analytics, AI & Cognitive	(12.9%)	3.6%
	Enterprise Integration & Mobility	(1.2%)	3.0%
Geography	North America	0.4%	11.2%
	Europe	9.3%	2.9%
	RoW	5.9%	3.1%
	India	2.0%	33.8%

Financial Statements – Q2 FY21

Income Statement

Amount in INR million

	Q2FY20	Q1FY21	Q2FY21	QoQ Growth	YoY Growth
Revenue	25,707	29,492	29,984	1.7%	16.6%
Direct Costs	17,525	19,916	19,537	(1.9%)	11.5%
Gross Profit	8,181	9,576	10,447	9.1%	27.7%
SG&A expenses	3,524	3,656	3,591	(1.8%)	1.9%
EBITDA	4,657	5,920	6,856	15.8%	47.2%
Depreciation & Amortization	664	781	899	15.1%	35.5%
EBIT	3,994	5,139	5,957	15.9%	49.1%
Revenue Related Foreign Exchange Gains/(loss)	692	10	(212)		
Other Income, net	47	440	386		
Provision for Tax	1,130	1,425	1,563		
Net Income	3,604	4,164	4,568	9.7%	26.7%
Margins (%)					
EBITDA Margin	18.1%	20.1%	22.9%		
EBIT Margin	15.5%	17.4%	19.9%		
Net Income Margin	14.0%	14.1%	15.2%		
Earnings Per Share					
Basic	20.73	23.92	26.13		
Diluted	20.52	23.74	25.95		

Exchange Rate (USD:INR)

	Q2FY20	Q1FY21	Q2FY21
Period closing rate	70.88	75.51	73.77
Period average rate	70.66	75.55	74.12

Balance Sheet

Amount in INR million

	As at 31 March, 2020	As at 30 Sept, 2020
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	4,412	4,364
(b) Right of Use Assets	7,692	7,084
(c) Goodwill	6,368	6,574
(d) Intangible assets	1,316	1,309
(e) Non-current Financial Assets	680	1,169
(f) Deferred tax assets (Net) & Tax Assets	3,039	2,046
(g) Other assets	1,451	1,529
Total Non-Current Assets	24,959	24,075
Current assets		
(a) Investments	22,186	29,586
(b) Trade Receivables and Unbilled Revenue	27,541	25,109
(c) Cash and cash equivalents	5,252	5,886
(d) Other Financial assets	1,742	841
(e) Other assets & Tax Assets	6,569	8,423
Total Current Assets	63,290	69,845
TOTAL ASSETS	88,249	93,920
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	174	175
(b) Other Equity	53,866	63,077
(c) Non- Controlling interests	11	23
Total Equity	54,051	63,275
Liabilities		
Non-current liabilities		
(d) Financial liabilities	2,884	1,414
(e) Lease liabilities	7,571	7,098
(f) Deferred tax liabilities	101	50
(g) Non-current provisions	330	372
Total Non-Current Liabilities	10,886	8,934
Current liabilities		
(a) Borrowings	320	248
(b) Financial Liabilities	14,961	11,617
(c) Lease liabilities	1,228	1,264
(d) Other Liabilities	4,134	4,322
(e) Provisions	2,588	3,314
(f) Current Tax Liabilities (Net)	81	946
Total Current Liabilities	23,312	21,711
TOTAL EQUITY AND LIABILITIES	88,249	93,920

Cash Flow

Amount in INR million

	Q2FY20	Q1FY21	Q2FY21
Cash flow from operating activities			
Net profit after tax	3,604	4,164	4,568
Adjustments for:			
Depreciation and amortization	663	781	899
Others	(145)	596	(91)
Changes in working capital (net)	(2,211)	807	(912)
Net cash from operating activities [A]	1,911	6,347	4,464
Cash flow from investing activities			
(Purchase)/ Sale of assets and investments	798	(7,329)	(572)
Acquisitions & Earnout payments	(135)	(134)	(52)
Investment income	190	187	285
Net cash from investing activities [B]	853	(7,276)	(339)
Cash flow from financing activities			
Issue of share capital	-	-	1
Proceeds from/(repayment) of borrowings by subsidiaries	-	(74)	2
Credit Support Agreement Deposit (including interest)	(430)	1,074	(3)
Dividend paid (including DDT)	(3,155)	-	(2,700)
Payment towards lease liability	(172)	(402)	(400)
Net cash from financing activities [C]	(3,757)	598	(3,100)
Effect of exchange rate on cash and cash equivalents [D]	(9)	(4)	(54)
Net increase in cash and cash equivalents [A+B+C+D]	(1,002)	(335)	971
Cash and cash equivalents at beginning of the period	4,497	5,252	4,915
Cash and cash equivalents at end of the period	3,495	4,915	5,886

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