

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

**To the Board of Directors of Larsen and Toubro Infotech Limited**

**Opinion**

We have audited the Standalone Financial Results for the quarter and year ended March 31, 2021 ("Standalone Financial Results") included in the accompanying "Statement of audited Standalone Financial Results for the quarter and year ended March 31, 2021" ("the Statement") of **Larsen and Toubro Infotech Limited** ("the Company") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the quarter and year ended March 31, 2021:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the audit of the Standalone Financial Results for the quarter and year ended March 31, 2021' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2021 under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them. The Statement has been compiled from the related



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audited standalone financial statements as at and for the year ended March 31, 2021 and interim financial information for the quarter ended March 31, 2021. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditors' Responsibilities for the audit of the Standalone Financial Results for the quarter and year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are





also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

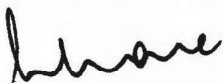
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between audited figures in respect of the financial year ended March 31, 2021 and the year to date figures up to the third quarter of the financial year, which were subject to limited review by us.

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



**Padmini Khare Kaicker**  
Partner  
Membership No. 044784  
UDIN: 21044784AAAAAT9280  
Place: Mumbai  
Date: 4<sup>th</sup> May, 2021





LARSEN & TOUBRO INFOTECH LIMITED

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

CIN : L72900MH1996PLC104693

**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021**

₹ million

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

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

₹ million

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

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

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

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

1. The audited standalone financial results of the Company for the year ended March 31, 2021 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 4, 2021.
2. Results for the quarter and year ended March 31, 2021 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. The Company has considered the possible effects that may result from COVID-19, a global pandemic on the recoverable values of its financial and non-financial assets. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these financial results.
4. Other income for the year ended March 31, 2021 and March 31, 2020 includes dividend received from subsidiaries of ₹ nil million and ₹ 901 million respectively. No dividend was received from subsidiaries for the quarter ended March 31, 2021, December 31, 2020 and March 31, 2020.
5. During the quarter ended March 31, 2021, 107,020 equity shares and during year ended March 31, 2021, 623,839 equity shares of ₹ 1 each fully paid up were allotted on exercise of stock options by employees in accordance with the Company's employee stock option schemes.
6. Other expenses for the quarter and year ended March 31, 2020 included ₹ 180 Mn towards contribution to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund for COVID-19 relief measures.
7. Earnings per share for the quarters ended March 31, 2021, December 31, 2020 and March 31, 2020 are not annualised.
8. In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis which is available as part of the audited consolidated financial results of the Company available on its website ([www.intinfotech.com](http://www.intinfotech.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
9. The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Company will complete its evaluation and will give appropriate impact in the period in which, the Code and the corresponding Rules become effective.
10. The Board of Directors at its meeting held on May 4, 2021, has recommended a final dividend of ₹ 25 per equity share (Face value ₹ 1) for the financial year 2020-21.



11. Results for the quarters ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the third quarter of the respective financial year.
12. Figures for the earlier period(s) have been regrouped, wherever necessary.

for Larsen & Toubro Infotech Limited

A handwritten signature in black ink, appearing to read 'Sanjay Jalona', written over a horizontal line.

Sanjay Jalona  
Chief Executive Officer & Managing Director

New Jersey, USA, May 4, 2021