

## MIRA INFORM REPORT

Report No. :	518512
Report Date :	07.07.2018

### IDENTIFICATION DETAILS

Name :	LARSEN AND TOUBRO INFOTECH LIMITED
Formerly Known As :	L & T INFORMATION TECHNOLOGY LIMITED
Registered Office :	L and T House, Ballard Estate, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-67766138
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.12.1996
Capital Investment / Paid-up Capital :	INR 172.000 Million
CIN No.: [Company Identification No.]	L72900MH1996PLC104693
PAN No.: [Permanent Account No.]	AAACL1681P
GSTN : [Goods & Service Tax Registration No.]	27AAACL1681P3Z1
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Subject is engaged in the business of Computer programming, consultancy and related activities. [Registered Activity]
No. of Employees : (As on 31.03.2017)	19834 (Approximately)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A+

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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Larsen and Turbo Limited" and was incorporated in the year 1996. It is engaged providing services of Computer Programming Consultancy and related services.</p> <p>For the financial year 2018, the revenue of the company has increased by 11.70% along with fair profit margin of 16.80%.</p> <p>The healthy financial profile of the company is marked by strong networth base along with strong debt coverage indicators due to debt free balance sheet profile.</p> <p>Rating takes into consideration equity infused by its promoters.</p> <p>The company has favourable Earning per Share (EPS) of INR 67.74 against a face value (FV) of INR 01.</p> <p>Rating also takes into consideration financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>Rating also derives strength from company's established track record of business.</p> <p>The company has its share price trading at around INR 1644.45 against the Face Value (FV) of INR 01 on BSE as on 4th July, 2018.</p> <p>However, these rating strengths are partially offset by customer and geographic concentration in revenue, and exposure to risks related to intense competition in the IT industry in India.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**EXTERNAL AGENCY RATING**

Rating Agency Name	CRISIL
Rating	Long Term = AA+
Rating Explanation	High degree of safety and very low credit risk
Date	31.07.2017
Rating Agency Name	CRISIL
Rating	Short Term = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	31.07.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.07.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-67766138)

Given number is not working i.e. Tel. No.: 91-22-67525656

**LOCATIONS**

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<b>Registered Office :</b>	L and T House, Ballard Estate, Mumbai – 400001, Maharashtra, India
<b>Tel. No.:</b>	91-22-67766138
<b>Fax No.:</b>	91-22-67525858/ 67768162 / 67525893
<b>E-Mail :</b>	<a href="mailto:angna.arora@Intinfotech.com">angna.arora@Intinfotech.com</a> <a href="mailto:investor@Intinfotech.com">investor@Intinfotech.com</a>
<b>Website :</b>	<a href="http://www.Intinfotech.com">http://www.Intinfotech.com</a>
<b>Corporate Office :</b>	Technology Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai – 400072, Maharashtra, India
<b>Tel. No.:</b>	91-22-67766776
<b>Fax No.:</b>	91-22-28581130
<b>Technology Center :</b>	<p><b>Located at:</b></p> <p><b>India</b></p> <ul style="list-style-type: none"> <li>• Powai, Mumbai</li> <li>• Navi Mumbai</li> <li>• Airoli, Navi Mumbai</li> <li>• Pune</li> <li>• Hinjewadi, Pune</li> <li>• Yerwada, Pune</li> <li>• Chennai</li> <li>• Bangalore</li> </ul> <p><b>Overseas</b></p> <ul style="list-style-type: none"> <li>• Australia</li> <li>• Japan</li> <li>• South Korea</li> <li>• Singapore</li> <li>• Philippines</li> <li>• Shanghai</li> </ul>
<b>Overseas Offices :</b>	<p><b>Located at:</b></p> <ul style="list-style-type: none"> <li>• Asia</li> <li>• North America</li> <li>• Europe</li> <li>• Middle East</li> <li>• South America</li> <li>• Africa</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

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<b>Name :</b>	Mr. Anilkumar Manibhai Naik
<b>Designation :</b>	Chairman
<b>Address :</b>	High Trees, 54 Pali Hill, Bandra (West), Mumbai - 400050, Maharashtra, India
<b>Date of Birth/Age :</b>	09.06.1942
<b>Qualification :</b>	B.E. (Mech)
<b>Date of Appointment :</b>	23.12.1996
<b>PAN No.:</b>	AAAPN6700G
<b>DIN No.:</b>	00001514
<b>Name :</b>	Mr. Sekharipuram Narayanan Subrahmanyam
<b>Designation :</b>	Vice Chairman
<b>Address :</b>	E-116, 16th Cross Street, Besant Nagar, Chennai - 600090, Tamilnadu, India
<b>Date of Birth/Age :</b>	16.03.1960
<b>Date of Appointment :</b>	10.01.2015
<b>DIN No.:</b>	02255382
<b>Name :</b>	Mr. Aftab Zaid Ullah
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Buena Vista S No 138, H. No. 1A, Pashan, Pune - 412021, Maharashtra, India
<b>Date of Appointment :</b>	09.11.2016
<b>DIN No.:</b>	05165334
<b>Name :</b>	Mr. Sudhir Chaturvedi
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	10 Manor Way, Purley Surrey CR 83 BH GB
<b>Date of Appointment :</b>	09.11.2016
<b>DIN No.:</b>	07180115
<b>Name :</b>	Mr. Ramamurthi Shankar Raman
<b>Designation :</b>	Director
<b>Address :</b>	Room No. 123, 12th Floor, Kalpataru Royale, Plot No.110, Road No. 29, Sion (East), Mumbai - 400022, Maharashtra, India
<b>Date of Birth/Age :</b>	20.12.1958
<b>Qualification :</b>	CA, Graduate of ICWAI
<b>Date of Appointment :</b>	28.10.2015
<b>DIN No.:</b>	00019798
<b>Name :</b>	Ms. Vedika Bhandarkar
<b>Designation :</b>	Director
<b>Address :</b>	B-8, Floor-3, Plot-50, B, Sea Face Park, Bhulabhai Desai Road, Cumballa Hill, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	16.03.2015
<b>DIN No.:</b>	00033808
<b>Name :</b>	Mr. Mukund Manohar Chitale
<b>Designation :</b>	Director
<b>Address :</b>	4/46, Vishnuprasad Society, Shahaji Raje Marg, Vile Parle (East), Mumbai -

	400057, Maharashtra, India
<b>Date of Birth/Age :</b>	16.11.1949
<b>Qualification :</b>	Chartered Accountant
<b>Date of Appointment :</b>	17.10.2011
<b>PAN No.:</b>	AABPC3022H
<b>DIN No.:</b>	00101004
<b>Name :</b>	Mr. Samir Thakorbbhai Desai
<b>Designation :</b>	Director
<b>Address :</b>	7050 NW 126 Terrace, Parkland, Florida 33076, United States of America
<b>Date of Birth/Age :</b>	26.08.1946
<b>Qualification :</b>	Post-graduate in electrical engineering and also a postgraduate in business administration.
<b>Date of Appointment :</b>	27.01.2007
<b>PAN No.:</b>	AYKPD1408M
<b>DIN No.:</b>	01182256
<b>Name :</b>	Mr. Sanjay Jalona
<b>Designation :</b>	Director
<b>Address :</b>	79/9, Sunny Brooks Sarjapur Road, Bangalore - 560035, Karnataka, India
<b>Date of Birth/Age :</b>	11.03.1969
<b>Qualification :</b>	B.Sc (Hons. in Physics), MBA
<b>Date of Appointment :</b>	10.08.2015
<b>DIN No.:</b>	07256786
<b>Name :</b>	Mr. Arjun Gupta
<b>Designation :</b>	Director
<b>Address :</b>	980 East, Hopkins Ave, Aspen, Colorado – 81611, US
<b>Date of Appointment :</b>	28.10.2015
<b>DIN No.:</b>	07320919
<b>Name :</b>	Mr. Sanjeev Aga
<b>Designation :</b>	Director
<b>Address :</b>	1301 Kavita Kunj CHS Limited Satguru Sanskar, Plot No 19, TPS IV, 3rd Road, Near Almeida Park, Bandra (West), Mumbai – 400050, Maharashtra, India
<b>Date of Appointment :</b>	09.11.2016
<b>DIN No.:</b>	00022065
<b>Name :</b>	Mr. Sudip Banerjee
<b>Designation :</b>	Additional Director
<b>Address :</b>	255, Adarsh Palm Meadows, Ramagondanahalli Whitefie, Bangalore-560066, Karnataka, India
<b>Date of Birth/Age :</b>	01.02.1960
<b>Qualification :</b>	Management Diploma and a Bachelor of Arts (Honours) degree in Economics from Delhi University
<b>Date of Appointment :</b>	20.05.2017
<b>DIN No.:</b>	5245757

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ashok Kumar Sonthalia
<b>Designation :</b>	Chief Financial Officer (KMP)
<b>Address :</b>	Flat No. A-802, Avalon Building, Hiranandani Garden, Powai, Mumbai-400076, Maharashtra, India
<b>Date of Appointment :</b>	26.08.2015
<b>PAN No.:</b>	AIOPS0439B
<b>Name :</b>	Mr. Manoj Durganath Koul
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No. 801-802, Sankalap III, Near Jp Decks, General AK Vaidya Marg, Filmcity Road, Malad (East), Mumbai-400097, Maharashtra, India
<b>Date of Appointment :</b>	24.08.2017
<b>PAN No.:</b>	AMTPK3687Q
<b>Committee Positions :</b>	
<b>Audit Committee :</b>	<ul style="list-style-type: none"> <li>• M. M. Chitale, Chairperson</li> <li>• S. N. Subrahmanyam</li> <li>• Samir Desai</li> <li>• Vedika Bhandarkar</li> </ul>
<b>Nomination and Remuneration Committee :</b>	<ul style="list-style-type: none"> <li>• Samir Desai, Chairperson</li> <li>• M. Naik</li> <li>• S. N. Subrahmanyam</li> <li>• Arjun Gupta</li> </ul>
<b>Stakeholders' Relationship Committee :</b>	<ul style="list-style-type: none"> <li>• Vedika Bhandarkar, Chairperson</li> <li>• Sanjay Jalona</li> <li>• Aftab Zaid Ullah</li> </ul>
<b>Corporate Social Responsibility Committee :</b>	<ul style="list-style-type: none"> <li>• Sanjay Jalona, Chairperson</li> <li>• Aftab Zaid Ullah</li> <li>• Arjun Gupta</li> </ul>
<b>Risk Management Committee :</b>	<ul style="list-style-type: none"> <li>• S. N. Subrahmanyam, Chairperson</li> <li>• Sanjay Jalona</li> <li>• Aftab Zaid Ullah</li> <li>• Ashok Kumar Sonthalia</li> </ul>
<b>Strategic Investment Committee :</b>	<ul style="list-style-type: none"> <li>• M. Naik, Chairperson</li> <li>• S. N. Subrahmanyam</li> <li>• R. Shankar Raman</li> <li>• Sanjay Jalona</li> </ul>

**SHAREHOLDING PATTERN**

**AS ON MARCH 2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	142693637	82.96
(B) Public	29305626	17.04
<b>Grand Total</b>	<b>171999263</b>	<b>100.00</b>

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Any Other (specify)	142693637	82.96
Larsen And Toubro Limited	142693637	82.96
Sub Total A1	142693637	82.96
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>142693637</b>	<b>82.96</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	2905715	1.69
Alternate Investment Funds	139658	0.08
Foreign Portfolio Investors	11903239	6.92
Auburn Limited	4763495	2.77
Financial Institutions/ Banks	23442	0.01
Insurance Companies	701434	0.41
Sub Total B1	15673488	9.11
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	8252129	4.80
Individual share capital in excess of INR 0.200 Million	2251875	1.31
Any Other (specify)	3128134	1.82
Trusts	20	0.00
Foreign Nationals	217176	0.13
HUF	192041	0.11
Non-Resident Indian (NRI)	1783704	1.04
Clearing Members	244746	0.14
Bodies Corporate	690447	0.40
Sub Total B3	13632138	7.93
<b>B=B1+B2+B3</b>	<b>29305626</b>	<b>17.04</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Computer programming, consultancy and related activities. [Registered Activity]	
<b>Products / Services :</b>	<b>NIC Code No.</b> 620	<b>Product Description</b> Computer programming, consultancy and related activities
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees : (As on 31.03.2017)</b>	19834 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Citibank N.A.</li> <li>• Standard Chartered Bank</li> </ul>	

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	<ul style="list-style-type: none"> <li>• Barclays Bank PLC</li> <li>• ICICI Bank Limited</li> <li>• The Hongkong and Shanghai</li> <li>• Banking Corporation Limited</li> </ul>
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<b>Auditor 1 :</b>	
<b>Name :</b>	Sharp and Tannan Chartered Accountants
<b>Address :</b>	Ravindra Annexe, 194 Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400020, Maharashtra, India
<b>Tel. No.:</b>	91-22-22047722/ 23 / 66338343 / 47
<b>Fax No.:</b>	91-22-66338352
<b>E-Mail:</b>	<a href="mailto:admin.mumbai@sharpandtannan.com">admin.mumbai@sharpandtannan.com</a>
<b>PAN No.:</b>	AAAFS2967E
<b>Auditor 2 :</b>	
<b>Name :</b>	B. K. Khare and Company Chartered Accountants
<b>Address :</b>	706/708, Sharda Chambers, New Marine Lines, Mumbai-400020, Maharashtra, India
<b>Tel. No.:</b>	91-22-62439500
<b>Fax No.:</b>	91-22-22003476
<b>E-Mail:</b>	<a href="mailto:info@bkkhareco.com">info@bkkhareco.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company : (As on 31.03.2017)</b>	Larsen and Toubro Limited CIN No.: L99999MH1946PLC004768
<b>Subsidiary Companies : (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>• Larsen &amp; Toubro Infotech South Africa (Proprietary) Limited</li> <li>• L&amp;T Infotech S.de. RL. C.V</li> </ul>
<b>Wholly Owned Subsidiaries: (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>• Larsen &amp; Toubro Infotech GmbH</li> <li>• Larsen &amp; Toubro Infotech Canada Limited</li> <li>• Larsen &amp; Toubro Infotech LLC</li> <li>• L&amp;T Infotech Financial Services Technologies Inc.</li> <li>• AugmentIQ Data Sciences Private Limited</li> <li>• L&amp;T Information Technology Services (Shanghai) Co. Limited</li> <li>• Larsen &amp; Toubro Infotech Austria GmbH</li> <li>• L&amp;T Information Technology Spain, Sociedad Limitada</li> </ul>
<b>Fellow Subsidiary Companies : (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>• L&amp;T Hydrocarbon Engineering Limited</li> <li>• Larsen &amp; Toubro (East Asia) SDN.BHD</li> <li>• L&amp;T Electrical and Automation Saudi Arabia Company Limited LLC</li> </ul>

	<ul style="list-style-type: none"> <li>• L&amp;T Finance Limited Fellow Subsidiary</li> <li>• L&amp;T General Insurance Company Limited</li> <li>• Larsen &amp; Toubro Kuwait Construction General Contracting Company, WLL</li> <li>• L&amp;T Infrastructure Finance Company Limited</li> <li>• L&amp;T Metro Rail (Hyderabad) Limited</li> <li>• L&amp;T Technology Services Limited</li> <li>• L&amp;T Valves Limited</li> <li>• L&amp;T Investment Management Limited</li> <li>• L&amp;T Construction Equipment Limited</li> <li>• Larsen &amp; Toubro LLC</li> <li>• Nabha Power Limited</li> <li>• L&amp;T Electrical &amp; Automation FZE</li> <li>• Spectrum Infotech Private Limited</li> <li>• Family Credit Limited</li> <li>• PT. Tamco Indonesia</li> <li>• L&amp;T Thales Technology Services Private Limited</li> <li>• L&amp;T Capital Markets Limited</li> <li>• L&amp;T Housing Finance Limited</li> <li>• L&amp;T Technology Services LLC</li> </ul>
<b>Joint Ventures of Holding Company : (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>• L&amp;T Infrastructure Development Projects Limited</li> <li>• L&amp;T Special Steels and Heavy Forgings Private Limited</li> <li>• L&amp;T MHPS Boilers Private Limited</li> <li>• L&amp;T Sapura Shipping Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital** : Not Available

**Issued, Subscribed & Paid-up Capital** : INR 172.000 Million

**AS ON 31.03.2017**

**Authorised Capital** :

No. of Shares	Type	Value	Amount
240000000	Equity Shares	INR 1/- each	INR 240.000 Million

**Issued, Subscribed & Paid-up Capital** :

No. of Shares	Type	Value	Amount
170571113	Equity Shares	INR 1/- each	INR 171.000 Million

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	172.000	171.000	170.000
(b) Reserves & Surplus	37014.000	29598.000	19471.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>37186.000</b>	<b>29769.000</b>	<b>19641.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	204.000	0.000	0.000
(d) long-term provisions	280.000	285.000	235.000
<b>Total Non-current Liabilities (3)</b>	<b>484.000</b>	<b>285.000</b>	<b>235.000</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	399.000
(b) Trade payables	3708.000	3354.000	3383.000
(c) Other current liabilities	7377.000	6988.000	4471.000
(d) Short-term provisions	1761.000	1733.000	1420.000
<b>Total Current Liabilities (4)</b>	<b>12846.000</b>	<b>12075.000</b>	<b>9673.000</b>
<b>TOTAL</b>	<b>50516.000</b>	<b>42129.000</b>	<b>29549.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2412.000	2477.000	2650.000
(ii) Intangible Assets	315.000	382.000	554.000
(iii) Capital work-in-progress	10.000	9.000	1.000
(iv) Intangible assets under development	58.000	3.000	188.000
(b) Non-current Investments	2959.000	2905.000	3157.000
(c) Deferred tax assets (net)	1919.000	1439.000	2198.000
(d) Long-term Loan and Advances	384.000	0.000	0.000
(e) Other Non-current assets	2621.000	4167.000	2579.000
<b>Total Non-Current Assets</b>	<b>10678.000</b>	<b>11382.000</b>	<b>11327.000</b>

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(2) Current assets			
(a) Current investments	12644.000	9406.000	68.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	13275.000	11226.000	11011.000
(d) Cash and cash equivalents	2498.000	1906.000	1222.000
(e) Short-term loans and advances	235.000	0.000	0.000
(f) Other current assets	11186.000	8209.000	5921.000
<b>Total Current Assets</b>	<b>39838.000</b>	<b>30747.000</b>	<b>18222.000</b>
<b>TOTAL</b>	<b>50516.000</b>	<b>42129.000</b>	<b>29549.000</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	69064.000	61829.000	55685.000
	Other Income	5254.000	1983.000	2304.000
	<b>TOTAL</b>	<b>74318.000</b>	<b>63812.000</b>	<b>57989.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Operating expenses	16286.000	8272.000	6671.000
	Employees benefits expense	41348.000	36086.000	33758.000
	Sales, administration and other expenses	949.000	6491.000	6025.000
	<b>TOTAL</b>	<b>58583.000</b>	<b>50849.000</b>	<b>46454.000</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>15735.000</b>	<b>12963.000</b>	<b>11535.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	138.000	32.000	58.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>15597.000</b>	<b>12931.000</b>	<b>11477.000</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	913.000	1089.000	1034.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>14684.000</b>	<b>11842.000</b>	<b>10443.000</b>
<b>Less</b>	<b>TAX</b>	3083.000	2466.000	1881.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>11601.000</b>	<b>9376.000</b>	<b>8562.000</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>NA</b>	<b>13272.000</b>	<b>11203.000</b>
<b>Add</b>	<b>Profit and loss account of GDA</b>	<b>NA</b>	<b>365.000</b>	<b>0.000</b>

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	<b>Technologies Limited ('GDA') on amalgamation</b>			
<b>Add:</b>	<b>Other Comprehensive Income</b>	NA	(45.000)	23.000
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Dividend (excluding tax)	NA	1700.000	5467.000
	Tax on Dividend	NA	278.000	1049.000
	<b>Total</b>	<b>NA</b>	<b>1978.000</b>	<b>6516.000</b>
	<b>Balance Carried to the B/S</b>	<b>NA</b>	<b>20990.000</b>	<b>13272.000</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	NA	57498.000	52786.000
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>57498.000</b>	<b>52786.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>67.74</b>	<b>55.11</b>	<b>52.23</b>
	<b>Diluted</b>	<b>66.23</b>	<b>53.89</b>	<b>50.49</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.00	147.000
Cash generated from operations	NA	14904.000	10236.000
Net cash from operating activities	NA	12497.000	7652.000

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.16	66.27	72.17
Account Receivables Turnover (Income / Sundry Debtors)	5.20	5.51	5.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00

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Asset Turnover (Operating Income / Net Fixed Assets)	5.63	4.52	3.40
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.25	0.29	0.33
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.35	0.41	0.49
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.10	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	114.02	405.09	198.88

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	16.80	15.16	15.38
Return on Total Assets (PAT / Total Assets) * 100	%	22.97	22.26	28.98
Return on Investment (ROI) (PAT / Networth) * 100	%	31.20	31.50	43.59

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	3.10	2.55	1.88
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	3.10	2.55	1.88
G-Score Ratio Financial (Networth / Total Assets)	0.74	0.71	0.66
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	3.21

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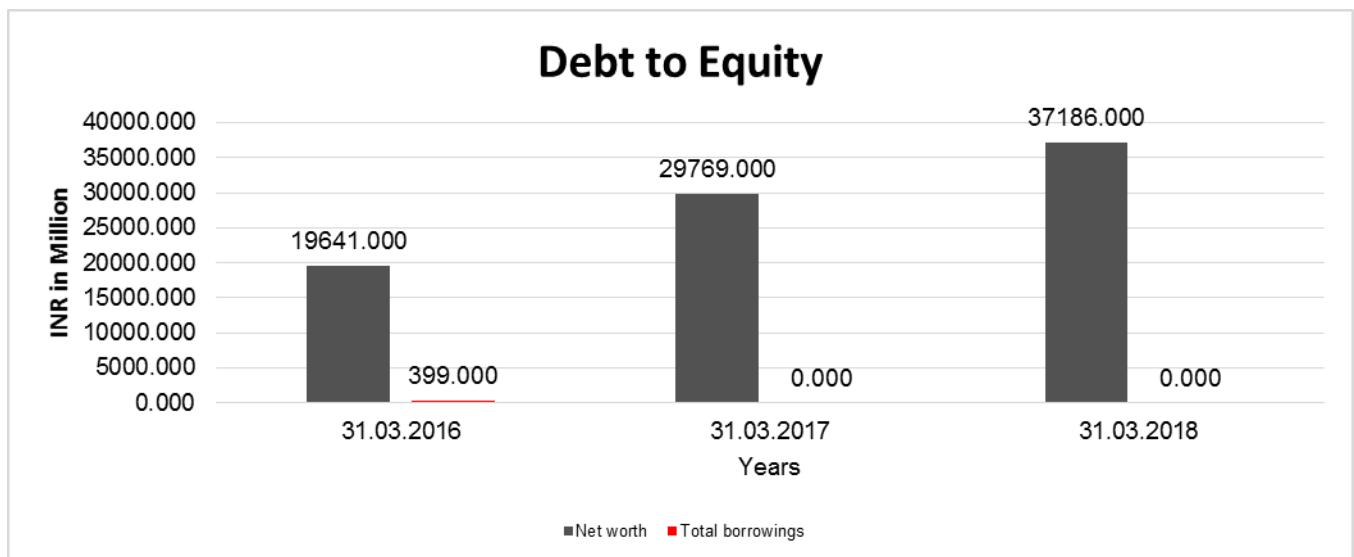
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.10	2.55	1.88
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

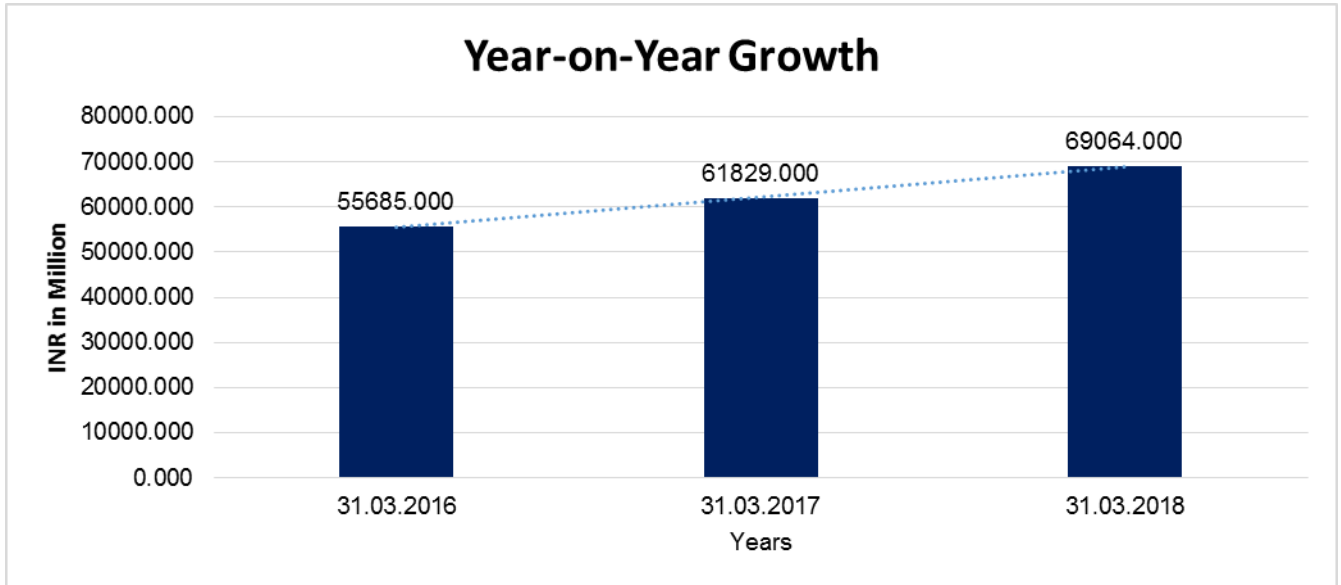
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	170.000	171.000	172.000
Reserves & Surplus	19471.000	29598.000	37014.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>19641.000</b>	<b>29769.000</b>	<b>37186.000</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	399.000	0.000	0.000
<b>Total borrowings</b>	<b>399.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.020</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

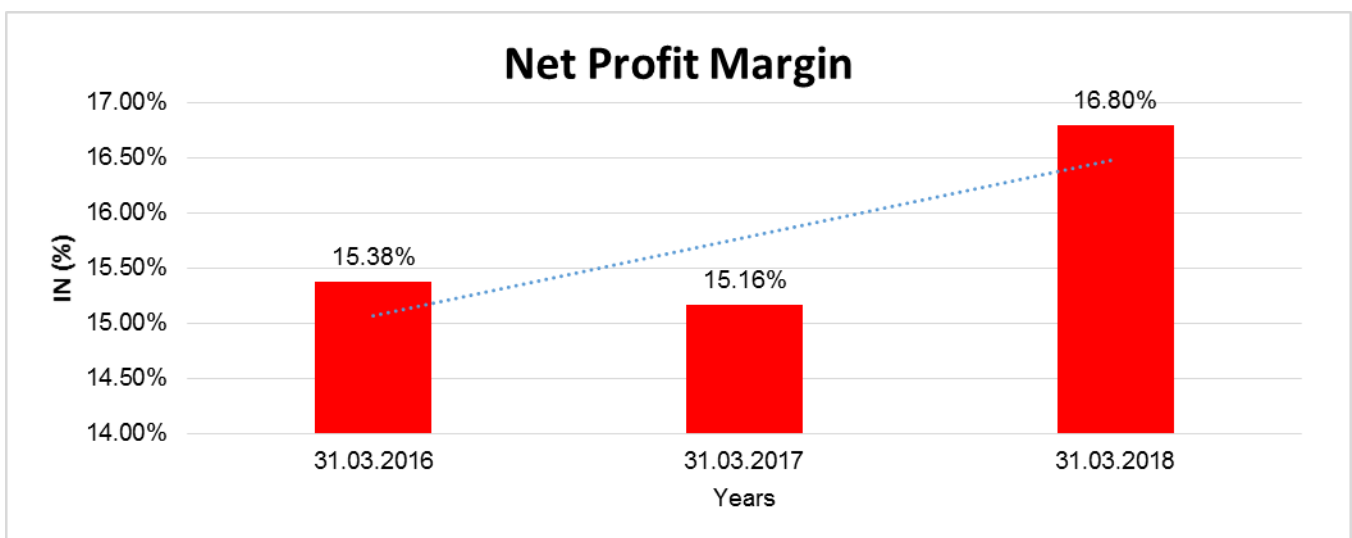
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	55685.000	61829.000	69064.000
		<b>11.033</b>	<b>11.702</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	55685.000	61829.000	69064.000
Profit	8562.000	9376.000	11601.000
	<b>15.38%</b>	<b>15.16%</b>	<b>16.80%</b>



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**STOCK PRICES**

Face Value	INR 1.00/-
Market Value	INR 1644.45/-

**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		172.000	171.000
(b) Reserves & Surplus		38426.000	31272.000
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non-Controlling interests		13.000	8.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>38611.000</b>	<b>31451.000</b>
(4) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		132.000	171.000
(c) Other long term liabilities		1042.000	0.000
(d) long-term provisions		279.000	285.000
<b>Total Non-current Liabilities (3)</b>		<b>1453.000</b>	<b>456.000</b>
(5) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		6106.000	3366.000
(c) Other current liabilities		5812.000	7300.000
(d) Short-term provisions		1844.000	1771.000
<b>Total Current Liabilities (4)</b>		<b>13762.000</b>	<b>12437.000</b>
<b>TOTAL</b>		<b>53826.000</b>	<b>44344.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2508.000	2578.000
(ii) Intangible Assets		4298.000	2841.000
(iii) Capital work-in-progress		10.000	9.000
(iv) Intangible assets under development		58.000	4.000
(b) Non-current Investments		1.000	0.000
(c) Deferred tax assets (net)		1921.000	1434.000
(d) Long-term Loan and Advances		387.000	0.000

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(e) Other Non-current assets		2701.000	4191.000
<b>Total Non-Current Assets</b>		<b>11884.000</b>	<b>11057.000</b>
(2) Current assets			
(a) Current investments		12643.000	9406.000
(b) Inventories		0.000	0.000
(c) Trade receivables		13962.000	11697.000
(d) Cash and cash equivalents		3633.000	3795.000
(e) Short-term loans and advances		238.000	0.000
(f) Other current assets		11466.000	8389.000
<b>Total Current Assets</b>		<b>41942.000</b>	<b>33287.000</b>
<b>TOTAL</b>		<b>53826.000</b>	<b>44344.000</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	73065.000	65009.000
	Other Income	4261.000	1867.000
	<b>TOTAL</b>	<b>77326.000</b>	<b>66876.000</b>
<b>Less</b>	<b>EXPENSES</b>		
	Operating expenses	16845.000	8248.000
	Employees benefits expense	43289.000	37758.000
	Sales, administration and other expenses	1057.000	6701.000
	<b>TOTAL</b>	<b>61191.000</b>	<b>52707.000</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>16135.000</b>	<b>14169.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	157.000	32.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>15978.000</b>	<b>14137.000</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	1563.000	1779.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>14415.000</b>	<b>12358.000</b>
<b>Less</b>	<b>TAX</b>	3291.000	2649.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>11124.000</b>	<b>9709.000</b>
<b>Add</b>	<b>Other Comprehensive Income</b>	<b>(835.000)</b>	<b>1945.000</b>

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	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>10289.000</b>	<b>11654.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>		<b>64.93</b>	<b>57.08</b>
	<b>Diluted</b>		<b>63.48</b>	<b>55.80</b>

**LEGAL CASE**

<b>Case Details</b>							
<b>Bench:-Bombay</b>							
<b>Presentation Date:- 20/12/2017</b>							
<b>Lodging No.:-</b>	NMAL/2656/2017	<b>Filing Date:-</b>	20/12/2017	<b>Reg. No.:-</b>	NMA/80/2018	<b>Reg. Date:-</b>	18/01/2018
<b>Main Matter</b>							
<b>Lodging No.:-</b>	CEXAL/133/2017						
<b>Petitioner:-</b>	THE PR. COMMISSIONER OF CGST AND CENTRAL EXCISE	<b>Respondent:-</b>	LARSEN AND TOURBO INFOTECH LIMITED				
<b>District:-</b>	MUMBAI						
<b>Bench:-</b>	DIVISION						
<b>Status:-</b>	Pre-Admission	<b>Category:-</b>	NOTICE OF MOTION (TAX)				
<b>Next Date:-</b>	23/07/2018	<b>Stage:-</b>	NOTICE OF MOTION FOR HEARING				
<b>Coram:-</b>	HON'BLE SHRI JUSTICE S.C. DHARMADHIKARI HON'BLE SMT. JUSTICE B. H. DANGRE						
<b>Act :-</b>	Central Excise & Salt Act						

<b>Case Details</b>			
<b>Bench:-Bombay</b>			
<b>Presentation Date:- 13/11/2017</b>			
<b>Lodging No.:-</b>	CEXAL/133/2017	<b>Filing Date:-</b>	13/11/2017
<b>Petitioner:-</b>	THE PR. COMMISSIONER OF CGST AND CENTRAL EXCISE	<b>Respondent:-</b>	LARSEN AND TOURBO INFOTECH LIMITED
<b>Petn.Adv.:-</b>	JITENDRA BRIJBHUSHAN MISHRA (I2937)		
<b>District:-</b>	MUMBAI		
<b>Bench:-</b>	SINGLE		
<b>Status:-</b>	Pre-Admission	<b>Category:-</b>	CENTRAL EXCISE APPEAL (CEXA)
<b>Last Date:-</b>	08/02/2018	<b>Stage:-</b>	FOR REJECTION

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<b>Last Coram:-</b>	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER		
<b>Act :-</b>	Central Excise & Salt Act	<b>Under Section:-</b>	35G

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No

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35	Negative Reporting by Auditors in the Annual Report	No
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**COMPANY OVERVIEW (As on 31.03.2017)**

The Company offers extensive range of IT services like application development, maintenance and outsourcing, enterprise solutions, infrastructure management services and testing and digital solutions to clients in diverse industries.

The Company is a public limited company incorporated and domiciled in India and has its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India. The Company's equity shares are listed on the National Stock Exchange Limited and BSE Limited in India.

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C52998424	10568058	The Hongkong and Shanghai Banking Corporation Limited	17/04/2015	-	-	50000000.0	52/60, Mahatma Gandhi Road, Mumbai – 400001, Maharashtra, India
2	B02679587	10244870	Bank of Baroda	23/09/2010	13/12/2010	-	250000000.0	J.P. House, M.V. Road, Saki Naka, Mumbai – 400072, Maharashtra, India
3	C73514655	10240298	ICICI BANK LIMITED	01/09/2010	26/11/2015	-	650000000.0	Landmarkrace Course Circl, Ealkapuri, Baroda – 390015, Gujarat, India
4	Z01839889	80067753	Citibank N.A	24/08/2004	-	-	320000000.0	Citigroup Center, 6th Floor, Bandra Kurla Complex, Mumbai – 400051, Maharashtra, India
5	C64030224	90164342	Corporation Bank	19/03/2003	20/08/2015	-	750000000.0	Veena Chmabers, 21, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India
6	C81573412	90163952	The Hongkong and Shangh	06/12/1999	26/02/2016	-	120000000.0	52/60, Mahatma Gandhi Road, Mumbai – 400001, Maharashtra, India

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			ai Banking Corpora tion Limited					
7	G25983 131	10350 500	BNP Paribas	30/03/2 012	-	02/11/2 016	508750000.0	20 Collyer Quay, #01-01 Tung Centre, Singapore NA049319SG
8	B12901 641	80063 101	ABN AMRO BANK LTD	24/01/2 006	24/01/20 06	05/05/2 011	358221955.0	Sakhar Bhavan, Nariman Point, Mumbai – 400021, Maharashtra, India

**CONTINGENT LIABILITIES:**

(INR in million)

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Income tax liability that may arise in respect of which the Company is in appeal	NA	1971.000
Corporate guarantee given on behalf of subsidiary	NA	3726.000
Service tax refund disallowed, in respect of which the Company is in the appeal	NA	81.000
<b>Total</b>	<b>NA</b>	<b>5778.000</b>

**FIXED ASSETS:**

**Tangible Asset:**

- Land
- Plant and machinery
- Furniture and Fixture
- Computer equipments
- Office Equipment
- Vehicles
- Leasehold improvements

**Intangible Asset:**

- Computer software

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

**INFORMATION DETAILS**

Information Gathered by :	SWA
Analysis Done by :	VAR
Report Prepared by :	BHG

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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