



L&T Technology Services

L&T Technology Services Limited

L&T Business Park, TC-2, Tower B,
2nd Floor, North-East Wing,
Gate No.5, Saki Vihar Road,
Powai, Mumbai-400072.

May 03, 2019

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East), Mumbai – 400 051.
NSE Symbol: LTTS

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
BSE Script Code: 540115

**Subject: Outcome of Board Meeting as per Regulation 30 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Ref: Our letter dated April 15, 2019

Dear Sirs,

We would like to inform that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today i.e May 3,2019, have approved and taken on record the Audited Consolidated and Standalone Financial Results of the Company, for the quarter and year ended March 31, 2019. The Board Meeting commenced at 2.00 p.m. and concluded at 4.15 p.m. Accordingly, we attach herewith the following financial results approved by the Board of Directors.

1. Audited Standalone and Consolidated Financial results of the Company for the quarter and year ended March 31, 2019 along with the Auditor's Report thereon. The Audit Reports were issued with unmodified opinion of the financial Statements.
2. Press Release and Investor Release w.r.t. Financial Results for the quarter and year ended March 31, 2019.

FINAL DIVIDEND:

We would further like to inform that the Board of Directors at their meeting held today, have recommended a final dividend of Rs.13.50/-per equity share of face of Rs 2.00/- each, subject to approval of the shareholders of the Company, which if approved, shall be paid / dispatched within thirty days from the conclusion of the Annual General Meeting of the Company. The date of book closure for the purpose shall be intimated later.

The above information is also available on the website of the Company. Kindly take the above information on record.

Thanking You,

Yours sincerely,
For L&T Technology Services Limited

Kapil Bhalla
Company Secretary
FCS.3485
Encl: As above





SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's report on audit of consolidated financial results

To
**The Board of Directors of
L&T Technology Services Limited**

1. We have audited the accompanying statement of consolidated financial results of L&T Technology Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter and year ended 31 March 2019 ('the Statement'), being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended 31 March 2019, has been compiled from the related interim consolidated financial statements, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') and as it relates to the year ended 31 March 2019, has been compiled from the related annual consolidated financial statements prepared in accordance with Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audits of such interim consolidated financial statements and annual consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred to in paragraph 5 below, the Statement:
 - (a) includes the results of the subsidiaries as given in the annexure to this report;
 - (b) is presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

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Shreedhar T. Kunte Ramnath D. Kare Edwin P. Augustine Raghunath P. Acharya
Firdosh D. Buchia Tirtharaj A. Khot Pavan K. Aggarwal

Also at Pune. Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad



- (c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated profit and total comprehensive income for the period and other financial information of the Group for the quarter and year ended 31 March 2019.
5. We did not audit financial statements of eight subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,886 million as at 31 March 2019, total revenues of Rs. 1,062 million and Rs. 3,800 million, total profit after tax (net) of Rs. 797 million and Rs. 1,482 million and total comprehensive income/(loss) (net) of Rs. 785 million and Rs. 1,548 million for the quarter and year ended 31 March 2019 respectively, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose audit reports have been furnished to us by management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures of these subsidiaries, is based solely on audit reports of the other auditors.

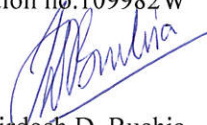
Five of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country ('local GAAP') and which have been audited by other auditors under generally accepted auditing standards applicable in those countries. The Holding Company's management has converted the financial statements of those subsidiaries from local GAAP to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the amounts and disclosures of these subsidiaries are based on the audit reports of another auditor and the conversion adjustments prepared by management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters.

For Sharp & Tannan
Chartered Accountants
Firm's registration no. 109982W



Mumbai, 3 May 2019


Firdosh D. Buchia
Partner

Membership no. 038332



Annexure

Name of the subsidiary	Relationship
L&T Technology Services LLC ('LTTS LLC')	Wholly owned subsidiary
Esencia Technologies Inc ('Esencia')	Wholly owned subsidiary of LTTS LLC
Esencia Technologies India Private Limited	Wholly owned subsidiary of Esencia
L&T Thales Technology Services Private Limited	Subsidiary
Graphene Semiconductor Services Private Limited ('Graphene')	Wholly owned subsidiary
Graphene Solutions PTE Ltd.	Wholly owned subsidiary of Graphene
Graphene Solutions SDN. BHD.	Wholly owned subsidiary of Graphene
Graphene Solutions Taiwan Limited	Wholly owned subsidiary of Graphene
Seastar Labs Private Limited	Subsidiary of Graphene





L&T Technology Services Limited

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001
CIN : L72900MH2012PLC232169

Statement of audited consolidated financial results for the quarter and year ended March 31, 2019

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
		₹ Mn				
1	Income from operations					
	a) Revenue from operations	13,431	13,169	10,548	50,783	37,471
	b) Other income	337	359	755	2,228	1,934
	Total income	13,768	13,528	11,303	53,011	39,405
2	Expenses					
	a) Employee benefit expense	8,185	8,298	6,818	31,788	24,600
	b) Depreciation and amortisation expenses	273	239	452	1,042	888
	c) Other expenses	2,754	2,454	2,035	9,837	7,060
	d) Change in contingent consideration on acquisition	11	-	55	11	55
	e) Finance costs	5	6	8	19	24
	Total expenses	11,228	10,997	9,368	42,697	32,627
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	2,540	2,531	1,935	10,314	6,778
4	Exceptional items	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	2,540	2,531	1,935	10,314	6,778
6	Tax expense	616	670	344	2,630	1,712
7	Net profit from ordinary activities after tax (5-6)	1,924	1,861	1,591	7,684	5,066
8	Extraordinary items (net of tax expense)	-	-	-	-	-
9	Net profit for the period (7+8)	1,924	1,861	1,591	7,684	5,066
10	Other comprehensive income (net of tax expense)	644	1,301	(422)	45	222
11	Total comprehensive income (9+10)	2,568	3,162	1,169	7,729	5,288
12	Net profit / (loss) attributable to :					
	Shareholders of the Company	1,915	1,856	1,588	7,656	5,060
	Non-controlling interest	9	5	3	28	6
13	Total comprehensive income attributable to :					
	Shareholders of the Company	2,559	3,157	1,165	7,701	5,281
	Non-controlling interest	9	5	4	28	7
14	Paid up equity share capital	208	208	205	208	205
	Face value per equity share - (in Rs.)	2	2	2	2	2
15	Other equity				24,614	19,162
16	Earnings per equity share (Not annualised)					
	a) Basic (in Rs.)	18.41	17.86	15.52	74.06	49.60
	b) Diluted (in Rs.)	18.13	17.58	15.08	72.91	48.18

Statement of audited consolidated financial results for the quarter and year ended March 31, 2019

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
		₹ Mn				
1	Segment revenue					
	Transportation	4,413	4,181	3,248	16,186	11,910
	Process Industry	1,965	1,892	1,299	7,220	4,834
	Industrial Products	2,593	2,667	2,194	10,196	8,531
	Medical Devices	938	890	689	3,378	2,535
	Telecom & Hitech	3,522	3,539	3,118	13,803	9,661
	Revenue from operations	13,431	13,169	10,548	50,783	37,471
2	Segment results					
	Transportation	858	731	378	2,702	1,428
	Process Industry	413	426	246	1,642	941
	Industrial Products	643	683	478	2,542	1,848
	Medical Devices	259	219	150	839	512
	Telecom & Hitech	682	517	502	2,150	1,220
	Total	2,855	2,576	1,754	9,875	5,949
	Less - Unallocable expenses (net)	374	159	114	728	193
	Add - Other income	337	359	755	2,228	1,934
	Less - Finance costs	5	6	8	19	24
	Less - Depreciation and amortisation expense	273	239	452	1,042	888
	Profit before tax	2,540	2,531	1,935	10,314	6,778

Notes for segment information

- Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting systems.
- Property, plant and equipment used and liabilities contracted for performing the Company's business have not been identified to any of the above reported segments as the property, plant and equipment and services are used interchangeably among segments.



L&T Technology Services Limited

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001

CIN : L72900MH2012PLC232169

Consolidated audited statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.

₹ Mn

Sr. No.	Particulars	As at	As at
		31-03-2019	31-03-2018
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,443	1,250
	(b) Capital work-in-progress	-	1
	(c) Goodwill	5,365	4,921
	(d) Other Intangible assets	992	923
	(e) Financial assets		
	(i) Other financial assets	1,362	590
	(f) Deferred tax assets (net)	126	272
	(g) Other non current assets	635	487
	Non-current assets	9,923	8,444
2	Current assets		
	(a) Financial assets		
	(i) Current investments	5,749	2,207
	(ii) Trade receivables	10,643	9,623
	(iii) Cash and cash equivalent	2,048	1,541
	(iv) Other bank balances	3	1
	(v) Loans	-	1
	(vi) Other financial assets	1,536	1,429
	(b) Other current assets	3,736	3,805
	Current assets	23,715	18,607
	TOTAL ASSETS	33,638	27,051
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	208	205
	(b) Other equity	24,583	19,159
	Equity attributable to equity holders of the Company	24,791	19,364
	Non-controlling interest	31	3
	Total equity	24,822	19,367
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Other financial liabilities	60	18
	(b) Deferred tax liabilities (net)	134	29
	Non-current liabilities	194	47
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	702	702
	(ii) Trade payables		
	Due to micro enterprises and small enterprises	7	4
	Due to others	1,872	1,803
	(iii) Other financial liabilities	2,745	2,000
	(b) Other current liabilities	1,899	1,749
	(c) Short-term provisions	1,341	1,206
	(d) Current tax liabilities (net)	56	173
	Current liabilities	8,622	7,637
	TOTAL EQUITY AND LIABILITIES	33,638	27,051



Explanatory notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2019

1. The audited interim financial statements for the quarter and year ended March 31, 2019 and the audited financial statements for the year ended March 31, 2019 have been taken on record by the Board of Directors at its meeting held on May 3, 2019. The statutory auditors, Sharp & Tannan have expressed an unqualified audit opinion. The information for the year ended March 31, 2019 presented above is extracted from the audited consolidated financial statements and the information for quarter ended March 31, 2019 are extracted from the audited interim consolidated financial statements. These consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
2. The Company reports consolidated financial results on a quarterly basis pursuant to the option made available as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on the Company's website viz. www.ltts.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2019 are given below:

Particulars	Quarter ended			Year ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
Total income	12,740	12,512	10,510	48,632	36,947
Profit before tax	2,464	2,466	2,049	9,414	6,811
Profit after tax	1,851	1,807	1,484	7,001	4,894

3. During the quarter ended March 31, 2019, the Company has allotted 43,288 equity shares of Rs. 2 each fully paid-up on exercise of stock options by employees, in accordance with the Company's stock option scheme.
4. Ind AS 115 - Revenue from contracts with customers is mandatory for accounting periods commencing on April 1, 2018. The Company has elected to apply the cumulative catch-up method on the date of transition. Accordingly, the revised standard is applied to contracts that were in progress as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is not material to the financial statements.
5. The Board of Directors have recommended a final dividend of Rs. 13.50 per equity share (Face value Rs. 2) for the year ended March 31, 2019 and the final dividend is payable subject to the approval of the shareholders at the seventh annual general meeting.
6. The figures for the quarter ended March 31, 2019 and March 31, 2018 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 quarters ended December 31, 2018 and December 31, 2017 respectively.
7. Figures for earlier periods have been regrouped, wherever necessary.



Mumbai
May 3, 2019



For and on behalf of the Board of Directors
of L&T Technology Services Limited


KESHAB PANDA
Chief Executive Officer and Managing Director



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's report on audit of standalone financial results

To
**The Board of Directors of
L&T Technology Services Limited**

- 1 We have audited the accompanying statement of standalone financial results of L&T Technology Services Limited ('the Company'), for the quarter and year ended 31 March 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended 31 March 2019, has been compiled from the related condensed interim standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') and as it relates to the year ended 31 March 2019, has been compiled from the related annual standalone financial statements prepared in accordance with Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audits of such interim standalone financial statements and annual standalone financial statements.

- 2 We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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Firdosh D. Buchia Tirtharaj A. Khot Pavan K. Aggarwal

Also at Pune. Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad

- 3 In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2019.

For Sharp & Tannan
Chartered Accountants
Firm's registration No.109982W



A handwritten signature in blue ink, appearing to read "Firdosh D. Buchia".

Firdosh D. Buchia
Partner
Membership No. 038332

Mumbai, 3 May 2019

A small, handwritten signature in blue ink, possibly initials.

L&T Technology Services Limited

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001
CIN : L72900MH2012PLC232169

Statement of audited standalone financial results for the quarter and year ended March 31, 2019

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
1	Income from operations					
	a) Revenue from operations	12,393	12,145	9,795	47,120	35,066
	b) Other income	347	367	715	1,512	1,881
	Total income	12,740	12,512	10,510	48,632	36,947
2	Expenses					
	a) Employee benefit expense	7,425	7,518	6,294	29,057	22,838
	b) Depreciation and amortisation expenses	155	190	180	731	576
	c) Other expenses	2,682	2,334	1,986	9,408	6,718
	d) Change in contingent consideration-acquisition	11			11	
	e) Finance costs	3	4	1	11	4
	Total expenses	10,276	10,046	8,461	39,218	30,136
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	2,464	2,466	2,049	9,414	6,811
4	Exceptional items	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	2,464	2,466	2,049	9,414	6,811
6	Tax expense	613	659	565	2,413	1,917
7	Net profit from ordinary activities after tax (5-6)	1,851	1,807	1,484	7,001	4,894
8	Extraordinary items (net of tax expense)	-	-	-	-	-
9	Net profit for the period (7+8)	1,851	1,807	1,484	7,001	4,894
10	Other comprehensive income (net of tax expense)	656	1,376	(433)	(21)	217
11	Total comprehensive income (9+10)	2,507	3,183	1,051	6,980	5,111
12	Paid up equity share capital	208	208	205	208	205
	Face value per equity share - (in Rs.)	2	2	2	2	2
13	Other equity				24,151	19,448
14	Earnings per equity share (Not annualised)					
	a) Basic (in Rs.)	17.80	17.39	14.48	67.72	47.97
	b) Diluted (in Rs.)	17.53	17.11	14.07	66.67	46.59

Statement of audited standalone financial results for the quarter and year ended March 31, 2019

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
1	Segment revenue					
	Transportation	3,888	3,583	2,926	14,067	10,653
	Process Industry	1,965	1,892	1,299	7,220	4,834
	Industrial Products	2,585	2,670	2,194	10,182	8,531
	Medical Devices	938	890	689	3,378	2,535
	Telecom & Hitech	3,017	3,110	2,687	12,273	8,513
	Revenue from operations	12,393	12,145	9,795	47,120	35,066
2	Segment results					
	Transportation	758	662	402	2,414	1,426
	Process Industry	413	426	246	1,642	941
	Industrial Products	641	683	478	2,533	1,848
	Medical Devices	259	219	150	839	512
	Telecom & Hitech	578	462	353	1,944	976
	Total	2,649	2,452	1,629	9,372	5,703
	Less - Unallocable expenses (net)	374	159	114	728	193
	Add - Other income	347	367	715	1,512	1,881
	Less - Finance costs	3	4	1	11	4
	Less - Depreciation and amortisation expense	155	190	180	731	576
	Profit before tax	2,464	2,466	2,049	9,414	6,811

Notes for segment information

- Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting systems.
- Property, plant and equipment used and liabilities contracted for performing the Company's business have not been identified to any of the above reported segments as the property, plant and equipment and services are used interchangeably among segments.



L&T Technology Services Limited

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001

CIN : L72900MH2012PLC232169

Standalone audited statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.

₹ Mn


Sr. No.	Particulars	As at	As at
		31-03-2019	31-03-2018
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,401	1,230
	(b) Capital work-in-progress	-	1
	(c) Goodwill	3,891	3,891
	(d) Other Intangible assets	362	409
	(e) Financial assets		
	(i) Non-current investments	1,846	1,031
	(ii) Other financial assets	1,348	571
	(f) Deferred tax assets (net)	101	256
	(g) Other non current assets	590	430
	Non-current assets	9,539	7,819
2	Current assets		
	(a) Financial assets		
	(i) Current investments	5,678	2,194
	(ii) Trade receivables	10,173	9,513
	(iii) Cash and cash equivalent	1,913	1,437
	(iv) Other bank balances	3	-
	(v) Loans	90	61
	(vi) Other financial assets	1,592	1,490
	(b) Other current assets	3,265	3,415
	Current assets	22,714	18,110
	TOTAL ASSETS	32,253	25,929
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	208	205
	(b) Other equity	24,151	19,448
	Total equity	24,359	19,653
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Other financial liabilities	60	18
	Non-current liabilities	60	18
3	Current liabilities		
	(a) Financial liabilities		
	(i) Short-term borrowings	426	-
	(ii) Trade payables		
	Due to micro enterprises and small enterprises	7	4
	Due to others	1,695	1,549
	(iii) Other financial liabilities	2,638	1,683
	(b) Other current liabilities	1,767	1,700
	(c) Provisions	1,301	1,179
	(d) Current tax liabilities (net)	-	143
	Current liabilities	7,834	6,258
	TOTAL EQUITY AND LIABILITIES	32,253	25,929



Explanatory notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2019

1. The audited interim financial statements for the quarter and year ended March 31, 2019 and the audited financial statements for the year ended March 31, 2019 have been taken on record by the Board of Directors at its meeting held on May 3, 2019. The statutory auditors, Sharp & Tannan have expressed an unqualified audit opinion. The information for the year ended March 31, 2019 presented above is extracted from the audited standalone financial statements and the information for quarter ended March 31, 2019 are extracted from the audited interim standalone financial statements. These standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
2. During the quarter ended March 31, 2019, the Company has allotted 43,288 equity shares of Rs. 2 each fully paid-up on exercise of stock options by employees, in accordance with the Company's stock option scheme.
3. Ind AS 115 - Revenue from contracts with customers is mandatory for accounting periods commencing on April 1, 2018. The Company has elected to apply the cumulative catch-up method on the date of transition. Accordingly, the revised standard is applied to contracts that were in progress as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is not material to the financial statements.
4. The Board of Directors have recommended a final dividend of Rs. 13.50 per equity share (Face value Rs. 2) for the year ended March 31, 2019 and the final dividend is payable subject to the approval of the shareholders at the seventh annual general meeting.
5. The figures for the quarter ended March 31, 2019 and March 31, 2018 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 quarters ended December 31, 2018 and December 31, 2017 respectively.
6. Figures for earlier periods have been regrouped, wherever necessary.

For and on behalf of the Board of Directors
of L&T Technology Services Limited


KESHAB PANDA
Chief Executive Officer and Managing Director



Mumbai
May 3, 2019



L&T Technology Services Ltd. Press Release

Issued by Corporate Brand Management & Communications

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L&T Technology Services continues strong momentum to close FY19 with industry leading growth

FY19 Revenue of ₹5,078 crores, up 36%
FY19 Net Profit of ₹766 crores, up 51%

Mumbai, May 3, 2019: L&T Technology Services (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the fourth quarter and full year ended March 31, 2019.

Highlights for FY19 include:

- USD Revenue at \$723 million; constant currency growth of 26.5%
- Revenue at ₹50,783 million; growth of 36%
- Net profit at ₹7,656 million; growth of 51%
- Board has recommended a final dividend of INR 13.5 per share

Highlights for Q4FY19 include:

- USD Revenue at \$191.3 million; growth of 3.0% QoQ and 18% YoY
- Revenue at ₹13,431 million; growth of 2.0% QoQ and 27% YoY
- EBITDA margin at 18.5%; up by 240bps YoY
- Net profit at ₹1,915 million; growth of 3.2% QoQ and 21% YoY

During the quarter, LTTS won 9 multi-million dollar deals across all industry segments. On a YoY basis, LTTS has increased its USD50mn+ clients by 2, USD10mn+ clients by 4 and its USD5mn+ clients by 10.

"We had an excellent year, growing ahead of the industry once again. Growth in FY19 was broad-based and we achieved our target of double-digit growth in all 5 of our industry segments. Digital & leading-edge technologies - the growth driver for ER&D, contributed to 33% of FY19 revenues and grew by 58% YoY. Operational metrics too showed an improvement and aided the EBITDA margin expansion of 250bps in FY19.

Our strategy of continuously investing in new capabilities, cross-pollinating innovation across industry segments, and a deep understanding of core engineering disciplines has enabled us to participate in larger and more strategic engagements

with our customers. We see ourselves well positioned to partner our customers in their key priorities of digital transformation, product modernization and R&D productivity improvement,” said **Dr Keshab Panda, CEO & Managing Director, L&T Technology Services Limited.**

Industry Recognitions:

- LTTS was recognized as a “Leader” and ranked among the Top Engineering Service Providers for Medical Devices by Everest Group.

Patents

- At the end of Q4FY19, the patents portfolio of L&T Technology Services stood at **399**, out of which **288** are co-authored with its customers and **111** are filed by LTTS.
- **36** new patents were added in the quarter with **12** being filed by LTTS and **24** co-authored with customers.

Human Resources

At the end of Q4FY19, LTTS’ employee strength stood at 15,140, a net addition of 363 during the quarter.

About L&T Technology Services Limited:

L&T Technology Services Limited (LTTS) is a listed subsidiary of Larsen & Toubro Limited focused on Engineering and R&D (ER&D) services. We offer consultancy, design, development and testing services across the product and process development life cycle. Our customer base includes 69 Fortune 500 companies and 51 of the world’s top ER&D companies, across industrial products, medical devices, transportation, telecom & hi-tech, and the process industries.

Headquartered in India, we have over 15,100 employees spread across 17 global design centers, 28 global sales offices and 49 innovation labs as of March 31, 2019.

For additional information about L&T Technology Services log on to www.LTTS.com

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L&T Technology Services Limited

Fourth Quarter - FY 19 Results



**INVESTOR
RELEASE**

Mumbai, India
May 3, 2019

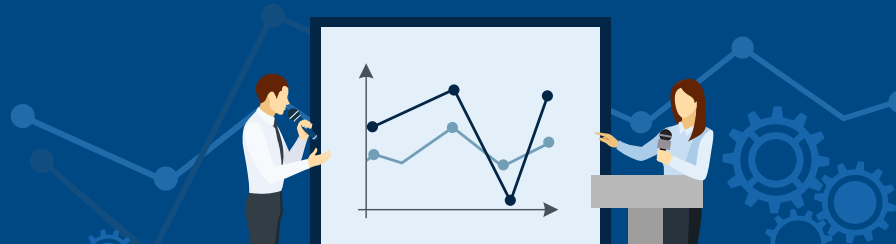


**ENGINEERING
THE CHANGE** 

SAFE HARBOUR STATEMENT

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

FINANCIAL HIGHLIGHTS



REVENUE IN INR

- Revenue of **₹13,431 million** for the quarter; growth of **2.0% QoQ** and **27.3% YoY**
- Revenue of **₹50,783 million** for the year; growth of **35.5%**

REVENUE IN USD

- Revenue of **\$191.3 million** for the quarter; growth of **3.0% QoQ** and **17.8% YoY**; growth in constant currency at **3.0% QoQ** and **20.0% YoY**
- Revenue of **\$723.1 million** for the year; growth of **24.6%**; growth in constant currency at **26.5%**

PROFIT IN INR

- EBITDA of **₹2,491 million** for the quarter; EBITDA margin at **18.5%**
- Net Income of **₹1,915 million** for the quarter, growth of **3.2% QoQ** and **20.5% YoY**; Net margin at **14.3%**
- EBITDA of **₹9,157 million** for the year; EBITDA margin at **18.0%**
- Net Income of **₹7,656 million** for the year, growth of **51.3%**; Net margin at **15.1%**

CAPITAL RETURN

- Dividend payout ratio ⁽¹⁾ of **34%** for the year
- ROE ⁽²⁾ of **35%** for the year

1. Dividend payout ratio is calculated as total dividend payout (including dividend distribution tax) divided by Net Income

2. ROE represents Return on Equity and is calculated as the Net Income divided by Average Shareholder equity

MESSAGE FROM THE CEO & MANAGING DIRECTOR



We are happy with our performance in FY19, closing the year with USD723mn in revenue – which is an industry leading growth of 26.5% YoY. We also achieved our twin objectives of broad-based and double-digit growth in all 5 of our industry segments. Digital & leading-edge technologies - the growth driver for ER&D, grew 58% YoY and contributed to 33% of revenues in FY19, demonstrating our success in aligning with the industry trends. Operational metrics too showed an improvement, aiding the EBITDA margin expansion of 250bps in FY19.

In Q4, we continued the growth momentum with 3% QoQ growth in revenues, 9 multi-million dollar deal wins and an increase in our USD50mn+ clients by 2, USD10mn+ clients by 4 and USD5mn+ clients by 10, on YoY basis. EBITDA margins were sustained at 18.5% despite the appreciation in the rupee.

Our strategy of continuously investing in new capabilities, cross-pollinating innovation across industry segments, and a deep understanding of core engineering disciplines has enabled us to participate in larger and more strategic engagements with our customers. We believe we are well positioned to partner our customers in their key priorities of digital transformation, product modernization and R&D productivity improvement. IDC, the global market intelligence firm in its recent profile on LTTS' Product Engineering and Operational Technology, commended our track record of building competencies across innovation accelerators (digital) and creating new patents and IPs.

We continue to see a healthy pipeline across geo's and industry segments. With our customers increasing digital spend, investing more in disruptive technology and re-evaluating spend effectiveness, we are seeing new opportunities and avenues for growth. For FY20, we expect USD revenue growth to be in the range of 14-16%.

I would like to thank our employees for their untiring effort and our investors & stakeholders for their continued support and encouragement.



Keshab Panda

CEO & Managing Director
L&T Technology Services Limited





KEY DEAL WINS

LTTS closed several multi-million dollar projects from global customers across various verticals. The major wins are listed below:

- A leading multinational conglomerate selected LTTS as a partner to develop home protection and alarm systems leveraging 5G technology, in an engagement spanning three years.
- LTTS was selected as the engineering partner to a multinational power management company for enhancing their metering, monitoring and protection platform that facilitates a unified power system. LTTS has been actively engaged in the development of this platform since inception and is currently enhancing its functionalities as well as furthering the adoption across the enterprise.
- Won a deal with an American automation major to re-engineer designs of two of its control peripherals along with certifications. LTTS will also be responsible for contemporizing the design to current standards to increase their efficiency.
- Selected as the ER&D partner for a global chemical major for harmonizing their engineering compliance standards across locations around the world.
- Secured multimillion-dollar deals with two leading automotive manufacturers, one in the space of Hardware-in-Loop simulation testing and the other involving Autonomous Level 2 and 3 support for multiple OEM programs centered around systems engineering, software development, integration & testing.
- Awarded a contract from a leading healthcare company for front-end software development to support its digital transformation in health management. LTTS is also supporting the customer's quality & regulatory business transformation activities in the patient care domain.
- Won a program from a top MedTech customer to implement state of the art manufacturing process compliance. The scope of work involves gap assessment and remediation activities in manufacturing, quality, regulatory and product packaging areas.
- A leading technology company awarded LTTS a large deal for developing software for modems to be used in next generation mobile phones. Under the program, LTTS was also responsible for validation, testing and support certifications for the customer.

FINANCIAL PERFORMANCE

INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

	Q4 FY18	Q3 FY19	Q4 FY19	QoQ	YoY	FY18	FY19	YoY
Revenue	10,548	13,169	13,431	2.0%	27.3%	37,471	50,783	35.5%
Cost of sales	7,575	9,269	9,167			26,738	35,165	
Gross Profit	2,973	3,900	4,264	9.3%	43.4%	10,733	15,618	45.5%
Selling, General & Administration Expenses	1,278	1,483	1,773			4,922	6,461	
EBITDA	1,695	2,417	2,491	3.0%	47.0%	5,811	9,157	57.6%
Change in Contingent Consideration	55		11			55	11	
Depreciation & Amortisation	452	239	273			888	1,042	
EBIT	1,188	2,178	2,207	1.3%	85.8%	4,868	8,104	66.5%
Other Income, net	747	353	333			1,910	2,209	
Income tax expense	344	670	616			1,712	2,630	
Minority Interest	3	5	9			6	28	
Net Income	1,588	1,856	1,915	3.2%	20.5%	5,060	7,656	51.3%
Margins (%)								
Gross Margin	28.2%	29.6%	31.7%			28.6%	30.8%	
EBITDA Margin	16.1%	18.4%	18.5%			15.5%	18.0%	
EBIT Margin	11.3%	16.5%	16.4%			13.0%	16.0%	
Net Income Margin	15.1%	14.1%	14.3%			13.5%	15.1%	
Earnings Per Share (INR)								
Basic	15.52	17.86	18.44			49.60	74.06	
Diluted	15.08	17.58	18.15			48.18	72.91	

OTHER INCOME

Amount in ₹ million

	Q4 FY18	Q3 FY19	Q4 FY19	FY18	FY19
Income from investments, net	22	38	64	70	189
Foreign exchange gains/(loss)	376	278	353	1,147	933
Others	349	37	-83	693	1,087
Total	747	353	333	1,910	2,209

NOTES

- As part of the Graphene acquisition, a contingent consideration of INR115mn payable to the promoters of Graphene upon the achievement of financial targets for financial year ended March 31, 2019 was recorded in the balance sheet. The fair value of contingent consideration as on March 31, 2019 is estimated at INR126 Mn, and the change in such fair value of INR11 Mn has been recognised in the P&L in Q4FY19.

BALANCE SHEET (CONSOLIDATED)

Amount in ₹ million

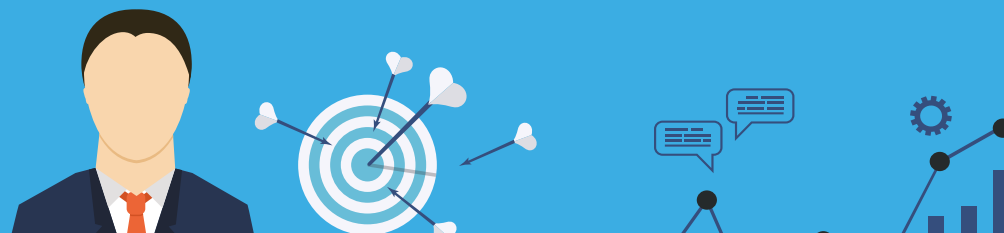
	FY18	FY19
Assets		
Property and equipment	1,251	1,443
Intangible Assets and Goodwill	5,843	6,356
Accounts Receivable	9,623	10,643
Unbilled Revenues	2,154	2,421
Investments	2,207	5,749
Cash and Cash equivalents	1,542	2,051
Other current assets	3,080	2,851
Other non-current assets	1,351	2,124
Total Assets	27,051	33,638
Liabilities and Shareholders' Equity		
Shareholders' Funds	19,366	24,792
Short term borrowings	702	702
Other current liabilities	6,933	7,919
Other non-current liabilities	47	194
Minority Interest	3	31
Total Liabilities	27,051	33,638

CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

	FY18	FY19
Net cash provided by operating activities	4,092	8,061
Capex	-511	-885
Free Cash Flow	3,581	7,176
Free Cash Flow to Net Income (%)	71%	94%

OPERATIONAL PERFORMANCE



	Q4 FY18	Q3 FY19	Q4 FY19	QoQ Growth	YoY Growth	In Constant Currency	
						QoQ Growth	YoY Growth
Revenue (USD Mn)	162.4	185.7	191.3	3.0%	17.8%	3.0%	20.0%

	FY18	FY19	YoY Growth	In Constant Currency	
				YoY Growth	YoY Growth
Revenue (USD Mn)	580.4	723.1	24.6%	26.5%	

REVENUE BY VERTICAL

	Q4 FY18	Q3 FY19	Q4 FY19	QoQ Growth	YoY Growth	FY18	FY19	YoY Growth
Transportation	30.8%	31.7%	32.9%	6.9%	25.6%	31.8%	31.9%	24.9%
Industrial Products	20.9%	20.2%	19.3%	-1.8%	8.9%	22.8%	20.1%	10.0%
Telecom & Hi-tech	29.5%	27.0%	26.2%	0.0%	4.8%	25.7%	27.1%	31.2%
Process Industry	12.3%	14.4%	14.7%	5.1%	40.1%	12.9%	14.2%	37.1%
Medical Devices	6.5%	6.7%	7.0%	7.1%	25.6%	6.8%	6.7%	22.8%

	Q4 FY18	Q3 FY19	Q4 FY19	QoQ Growth	YoY Growth	FY18	FY19	YoY Growth
North America	57.6%	57.8%	58.9%	5.0%	20.4%	60.2%	57.7%	19.5%
Europe	18.6%	16.2%	16.0%	1.7%	1.3%	17.3%	16.9%	22.0%
India	11.7%	14.4%	13.9%	-0.9%	40.0%	10.8%	13.3%	53.3%
Rest of the World	12.1%	11.6%	11.2%	-0.1%	8.9%	11.7%	12.0%	27.9%

REVENUE MIX

	Q4 FY18	Q3 FY19	Q4 FY19	FY18	FY19
Onsite	50.0%	47.4%	44.8%	50.2%	47.1%
Offshore	50.0%	52.6%	55.2%	49.8%	52.9%

REVENUE BY PROJECT TYPE

	Q4 FY18	Q3 FY19	Q4 FY19	FY18	FY19
Fixed Price	37.0%	42.1%	43.6%	37.0%	42.2%
Time and Material Contract	63.0%	57.9%	56.4%	63.0%	57.8%

CLIENT PROFILE

	Q4 FY18	Q3 FY19	Q4 FY19
Number of Active Clients	235	244	251
50 Million dollar +	0	2	2
30 Million dollar +	3	3	3
20 Million dollar +	4	5	5
10 Million dollar +	12	16	16
5 Million dollar +	31	39	41
1 Million dollar +	84	98	106

Client profile is based on LTM (Last Twelve Months) revenue

CLIENT CONTRIBUTION TO REVENUE

	Q4 FY18	Q3 FY19	Q4 FY19
Top 5 Clients	27.1%	27.4%	26.4%
Top 10 Clients	39.7%	38.9%	37.7%
Top 20 Clients	54.8%	54.4%	53.5%

Client contribution is based on LTM (Last Twelve Months) revenue

UTILISATION

	Q4 FY18	Q3 FY19	Q4 FY19	FY18	FY19
Including Trainees	80.7%	81.3%	80.2%	77.8%	80.2%

EMPLOYEE STATISTICS

	Q4 FY18	Q3 FY19	Q4 FY19
Total Headcount	12,307	14,777	15,140
Billable	11,360	13,711	14,034
Sales & Support	947	1,066	1,106
Voluntary Attrition % (LTM)	13.5%	14.9%	14.8%

EXCHANGE RATE (USD/INR)

	Q4 FY18	Q3 FY19	Q4 FY19	FY18	FY19
Period Realised	64.94	70.92	70.21	64.56	70.23
Period Closing	65.18	69.78	69.15	65.18	69.15

INDUSTRY RECOGNITIONS

LTTS was recognized as a “Leader” and ranked among the Top Engineering Service Providers for Medical Devices by Everest Group.

IDC, a premier global market intelligence firm commended LTTS’ track record of building competencies across innovation accelerators (digital) and creating new patents and IPs. IDC also praised LTTS’ focus on building the Industry 4.0 services offering as demonstrated in its success with customers consuming operational technology services.

OTHER HIGHLIGHTS

LTTS unveiled Factory D.0, its latest set of offerings for Industry 4.0 that address the fundamental problems with the smart factory solutions of today. LTTS has developed a broad portfolio of proprietary technologies & platforms, to help customers accelerate implementations and realize the benefits of Industry 4.0. The provisions in Factory D.0 include, wireless material tracking, machine vision-based quality inspection, digital twin, energy optimization, collaborative robotics and 3D modelling.

To boost its security portfolio, LTTS developed Iron Home is a next-gen smart home security platform, with a special focus on camera & video security in Israel

Developed a next-gen digital signage solution called FlyBoard which will change the way content is stored, distributed and consumed

LTTS in partnership with Agappe Diagnostics Ltd, a leading Diagnostic Reagents & Equipment manufacturer, has successfully designed and developed India’s first indigenously built blood cell counter, which makes healthcare affordable to the masses. This is one of the most complex product development initiatives undertaken in the medical domain for India.

PATENTS

At the end of the fourth quarter, the patents portfolio of L&T Technology Services stood at **399**, out of which **288** are co-authored with its customers and **111** are filed by LTTs.

36 new patents were added in the quarter with **12** being filed by LTTs and **24** co-authored with customers.

CSR & DIVERSITY

As part of its Social Responsibility mandate, LTTs undertook several CSR initiatives throughout the year. The total contribution towards CSR in FY19 was INR101mn.

Few of the initiatives undertaken in Q4FY19 are:

- Helped save more than 11 million litres of water through restoration activities in villages in Pune and Kacheepuram
- Provided solar power to 33 households in Mysore and reduced usage of kerosene oil up to 4 litres per month per family
- Contributed to protection and restoration of public infrastructure - developed & maintained the road divider stretching 6 ½ Kms. in Navi Mumbai, completed development of 30,000 sq. ft green under-flyover area in Bengaluru and facilitated 3,14,000 sq. ft. of green coverage at Dr. Jagajivan Ram Park in Bengaluru and Dr. Rajkumar Park in Mysore.



ABOUT L&T TECHNOLOGY SERVICES

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For more information please contact:

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