

**May 3, 2021**

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 14, 2021**

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, 2021, have approved and taken on record the Audited Consolidated and Standalone Financial Results of the Company, for the quarter and year ended March 31, 2021. The Board Meeting was commenced at 4.30 p.m. and concluded at 6.45 p.m., we attach herewith the following

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021 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, 2021.

**Re-appointment of Director:**

Pursuant to Regulation 30 read with Schedule III Para A (7) of the LODR Regulations, and based on recommendation of Nomination & Remuneration Committee, the Board has re-appointed Mr. Narayanan Kumar (DIN: 00007848) as the Independent Director of the Company for a further period of three years and seven months with effect from July 15, 2021 upto and including January 14, 2025, subject to the approval of the shareholders. The brief profile of Mr. Narayanan Kumar is attached herewith as **Annexure A**. We further affirm that Mr. Narayanan Kumar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The above Director is not related to any existing Directors.

**Final Dividend:**

We would further like to inform that the Board of Directors at their meeting held today, have recommended a final dividend of 725% i.e. Rs. 14.5/- per equity share of face value 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 of final dividend shall be intimated later.

**Secretarial Auditors:**

Alwyn Jay & Co. Company Secretaries are appointed as Secretarial Auditors for the financial year 2021-22.

The above information is also available on the website of the Company. Kindly take the above information on record and acknowledge the receipt of the same.

Thanking You,

Yours sincerely,

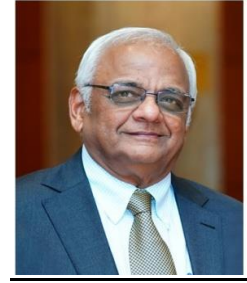
**For L&T Technology Services Limited**



**Kapil Bhalla**  
**Company Secretary**  
**FCS.3485**

Encl: As above

## Annexure-A



### **PROFILE OF N KUMAR**

N Kumar is Vice Chairman of The Sanmar Group ([www.sanmargroup.com](http://www.sanmargroup.com)), a multinational US \$ 1 billion conglomerate headquartered in Chennai, India with manufacturing facilities in India, Mexico and Egypt. The Group is engaged in key business sectors - Chemicals (including Speciality Chemicals), Engineering (Products and Steel Castings) and Shipping.

N Kumar is the Honorary Consul General of Greece in Chennai.

As a spokesman of Industry and Trade, he is a former President of Confederation of Indian Industry (CII) and has participated in other apex bodies. He is also the Chairman of the Indo-Japan Chamber of Commerce & Industry.

N Kumar is on the Board of various public companies and carries with him over four decades of experience in the spheres of Electronics, Telecommunications, Chemicals, Engineering, Technology, Education, Management and Finance.

N Kumar has a wide range of public interests going beyond the confines of corporate management in areas of health, social welfare, education and sports. He is the Managing Trustee of The Indian Education Trust ([www.srisankaraschools.org](http://www.srisankaraschools.org)) that runs two schools in Chennai. He is also the President of Bala Mandir Kamaraj Trust, Chairman of Madhuram Narayanan Centre for Exceptional Children and a Trustee of WWF-India (World Wide Fund for Nature - India).

N Kumar is an Electronics Engineering Graduate from Anna University, Chennai and a fellow member of the Indian National Academy of Engineering. He is also a fellow life member of The Institution of Electronics and Telecommunication Engineers and The Institute of Electrical and Electronics Engineers, Inc., New York (IEEE).



# SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of L&T Technology Services Limited

Report on the audit of the consolidated financial results

### Opinion

1. We have audited the accompanying 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 year ended 31 March 2021 ('the consolidated financial results') attached herewith, being submitted by the Holding Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and the other financial information of subsidiaries, the aforesaid consolidated financial results:

- includes the annual financial results of the following entities:

Sr. no.	Entity name	Relationship
1	L&T Technology Services LLC ('LTTS LLC')	Wholly owned subsidiary
2	Esencia Technologies Inc.	Wholly owned subsidiary of LTTS LLC
3	L&T Technology Services (Canada) Limited	Wholly owned subsidiary of LTTS LLC
4	Orchestra Technology, Inc.	Wholly owned subsidiary of LTTS LLC*
5	Esencia Technologies India Private Limited	Wholly owned subsidiary
6	L&T Thales Technology Services Private Limited	Subsidiary
7	Graphene Semiconductor Services Private Limited	Wholly owned subsidiary
8	Graphene Solutions Pte. Ltd.	Wholly owned subsidiary
9	Graphene Solutions SDN. BHD.	Wholly owned subsidiary
10	Graphene Solutions Taiwan Limited	Wholly owned subsidiary
11	Seastar Labs Private Limited	Wholly owned subsidiary
12	L&T Technology Services (Shanghai) Co. Limited	Wholly owned subsidiary

\*With effect from 2 October 2020.

- are presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued

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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

thereunder, and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended 31 March 2021.

**Basis of opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *auditor's responsibilities for the audit of the consolidated financial results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's responsibilities for the consolidated financial results**

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's responsibilities for the audit of the consolidated financial results**

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 consolidated financial results.
8. 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 consolidated 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 and related disclosures made by the Board of Directors.
  - 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.
10. 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other matters**

12. The consolidated financial results include the audited financial results of six subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 4,726 million as at 31 March 2021, Group's share of total revenue of Rs. 1,587 million and Rs. 5,582 million, Group's share of total net profit after tax of Rs. 193 million and Rs. 629 million, total comprehensive income of Rs. 205 million and Rs. 529 million for the quarter ended 31 March 2021 and for the period from 1 April 2020 to 31 March 2021 respectively and net cash inflows amounting to



## **SHARP & TANNAN**

LETTER NO: \_\_\_\_\_

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Rs. 104 million for the year ended on that date, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated financial results include the unaudited financial results of five subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 98 million as at 31 March 2021, Group's share of total revenue of Rs 31 million and Rs. 87 million and Group's share of total net loss after tax of Rs. 4 million and Rs. 16 million, total comprehensive loss of Rs. 5 million and Rs. 15 million for the quarter ended 31 March 2021 and for the period from 1 April 2020 to 31 March 2021 respectively and net cash inflows amounting to Rs. 9 million for the year ended on that date, as considered in the consolidated financial results. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statement /financial information certified by the Board of Directors.

13. The consolidated financial results include the results for the quarter ended 31 March 2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

FIRDOSH  
DARA BUCHIA

Digitally signed by  
FIRDOSH DARA BUCHIA  
Date: 2021.05.03  
18:39:42 +05'30'

Firdosh D. Buchia  
Partner

Membership no. 038332  
UDIN: 21038332AAAALX6496

Mumbai, 3 May 2021

## 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.

₹ Million

Sr. No.	Particulars	As at	
		31-03-2021	31-03-2020
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	2,063	2,099
	(b) Right-of-use assets	4,197	3,490
	(c) Capital work-in-progress	119	87
	(d) Goodwill	5,827	5,460
	(e) Other Intangible assets	737	686
	(f) Financial assets		
	(i) Investments	-	310
	(ii) Trade receivables	-	-
	(iii) Other financial assets	1,644	827
	(g) Deferred tax assets (net)	67	311
	(h) Other non current assets	1,049	661
	<b>Total non-current assets</b>	<b>15,703</b>	<b>13,931</b>
<b>2</b>	<b>Current assets</b>		
	(a) Financial assets		
	(i) Investments	15,149	6,110
	(ii) Trade receivables	12,346	13,807
	(iii) Cash and cash equivalents	1,751	2,179
	(iv) Other bank balances	576	260
	(v) Loans	-	-
	(vi) Other financial assets	1,685	1,731
	(b) Other current assets	3,519	5,015
	<b>Total current assets</b>	<b>35,026</b>	<b>29,102</b>
	<b>TOTAL ASSETS</b>	<b>50,729</b>	<b>43,033</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	210	209
	(b) Other equity	34,521	27,477
	<b>Equity attributable to equity holders of the Company</b>	<b>34,731</b>	<b>27,686</b>
	Non-controlling interest	101	69
	<b>Total equity</b>	<b>34,832</b>	<b>27,755</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liability	4,015	3,268
	(ii) Other financial liabilities	322	1,622
	(b) Deferred tax liabilities (net)	578	-
	<b>Total non-current liabilities</b>	<b>4,915</b>	<b>4,890</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	303
	(ii) Trade payables		
	Due to micro enterprises and small enterprises	66	28
	Due to others	2,286	1,947
	(iii) Lease liability	790	693
	(iv) Other financial liabilities	2,827	3,059
	(b) Other current liabilities	2,958	2,376
	(c) Provisions	1,584	1,654
	(d) Current tax liabilities (net)	471	328
	<b>Total current liabilities</b>	<b>10,982</b>	<b>10,388</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50,729</b>	<b>43,033</b>



**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, 2021**

₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2021 Refer note (6)	31-12-2020 (Reviewed)	31-03-2020 Refer note (6)	31-03-2021 (Audited)	31-03-2020 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	14,405	14,007	14,466	54,497	56,191
	b) Other income (net)	346	488	614	1,537	2,091
	<b>Total income</b>	<b>14,751</b>	<b>14,495</b>	<b>15,080</b>	<b>56,034</b>	<b>58,282</b>
<b>2</b>	<b>Expenses</b>					
	a) Employee benefit expenses	8,496	8,556	8,337	33,550	32,516
	b) Depreciation and amortisation expenses	540	624	485	2,183	1,829
	c) Other expenses	2,978	2,695	3,446	10,873	12,570
	d) Finance costs	125	114	94	455	365
	<b>Total expenses</b>	<b>12,139</b>	<b>11,989</b>	<b>12,362</b>	<b>47,061</b>	<b>47,280</b>
<b>3</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (1-2)</b>	<b>2,612</b>	<b>2,506</b>	<b>2,718</b>	<b>8,973</b>	<b>11,002</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>2,612</b>	<b>2,506</b>	<b>2,718</b>	<b>8,973</b>	<b>11,002</b>
6	Tax expense	659	637	655	2,308	2,778
7	<b>Net profit from ordinary activities after tax (5-6)</b>	<b>1,953</b>	<b>1,869</b>	<b>2,063</b>	<b>6,665</b>	<b>8,224</b>
8	Extraordinary items (net of tax expense)	-	-	-	-	-
9	<b>Net profit for the period (7+8)</b>	<b>1,953</b>	<b>1,869</b>	<b>2,063</b>	<b>6,665</b>	<b>8,224</b>
10	Other comprehensive income (net of tax expense)	235	470	(1,907)	2,482	(2,479)
11	<b>Total comprehensive income (9+10)</b>	<b>2,188</b>	<b>2,339</b>	<b>156</b>	<b>9,147</b>	<b>5,745</b>
12	<b>Net profit / (loss) attributable to :</b>					
	Shareholders of the Company	1,945	1,861	2,048	6,633	8,186
	Non-controlling interest	8	8	15	32	38
13	<b>Total comprehensive income attributable to :</b>					
	Shareholders of the Company	2,180	2,331	141	9,115	5,707
	Non-controlling interest	8	8	15	32	38
14	Paid up equity share capital	210	210	209	210	209
	Face value per equity share (in Rs.)	2	2	2	2	2
15	Other equity				34,521	27,546
16	<b>Earnings per equity share (Not annualised)</b>					
	a) Basic (in Rs.)	18.54	17.75	19.61	63.32	78.56
	b) Diluted (in Rs.)	18.42	17.63	19.40	62.90	77.70

**Statement of audited consolidated financial results for the quarter and year ended March 31, 2021**

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2021 Refer note (6)	31-12-2020 (Reviewed)	31-03-2020 Refer note (6)	31-03-2021 (Audited)	31-03-2020 (Audited)
<b>1</b>	<b>Segment revenue</b>					
	Transportation	4,492	4,261	5,168	16,967	19,863
	Plant Engineering	2,239	2,055	2,318	7,973	9,099
	Industrial Products	2,717	2,706	2,785	10,504	10,863
	Medical Devices	1,773	1,780	1,469	6,957	5,113
	Telecom & Hitech	3,184	3,205	2,726	12,096	11,253
	<b>Revenue from operations</b>	<b>14,405</b>	<b>14,007</b>	<b>14,466</b>	<b>54,497</b>	<b>56,191</b>
<b>2</b>	<b>Segment results</b>					
	Transportation	753	697	758	2,496	3,510
	Plant Engineering	520	491	523	1,667	2,313
	Industrial Products	778	769	732	2,833	2,837
	Medical Devices	563	560	411	2,142	1,396
	Telecom & Hitech	367	370	380	1,456	1,857
	<b>Total results</b>	<b>2,981</b>	<b>2,887</b>	<b>2,804</b>	<b>10,594</b>	<b>11,913</b>
	Less - Unallocable expenses (net)	50	131	121	520	808
	Add - Other income	346	488	614	1,537	2,091
	Less - Finance costs	125	114	94	455	365
	Less - Depreciation and amortisation expenses	540	624	485	2,183	1,829
	<b>Profit before tax</b>	<b>2,612</b>	<b>2,506</b>	<b>2,718</b>	<b>8,973</b>	<b>11,002</b>

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

₹ Million

Sr. No.	Particulars	Year ended	
		March 31,	March 31,
		2021	2020
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit/(loss) before tax (excluding exceptional and extraordinary items)	8,973	11,002
	<b>Adjustments for:</b>		
	Depreciation and amortisation	2,183	1,829
	Interest income	(155)	(173)
	Interest paid	455	365
	(Profit)/Loss on sale of fixed assets	(35)	-
	Employee stock option forming part of staff expenses	126	199
	Bad debts written off, allowances for bad and doubtful debts and ECL	(111)	326
	Investment income	(315)	(170)
	Unrealised foreign exchange loss/(gain)	430	(591)
	<b>Operating profit before working capital changes</b>	<b>11,551</b>	<b>12,787</b>
	<b>Changes in working capital</b>		
	(Increase)/decrease in trade and other receivables	2,070	(5,310)
	Increase/(decrease) in trade and other payables	2,175	1,023
	<b>(Increase)/decrease in working capital</b>	<b>4,245</b>	<b>(4,287)</b>
	<b>Cash generated from operations</b>	<b>15,796</b>	<b>8,500</b>
	Direct taxes paid	(2,523)	(2,119)
	<b>Net cash (used in)/from operating activities</b>	<b>13,273</b>	<b>6,381</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangibles	(771)	(1,527)
	Sale of property, plant and equipment and intangibles	15	16
	Consideration paid on acquisition of subsidiaries	(795)	(436)
	(Purchase)/ sales of current investments (net)	(8,613)	(350)
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	70	-
	Deposits/loans (given) - subsidiaries and third parties	(315)	(253)
	Income received from current investments	200	166
	Interest received	155	162
	<b>Net cash (used in)/from investing activities</b>	<b>(10,054)</b>	<b>(2,222)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Equity share capital issued	1	1
	Proceeds from/(repayment of) borrowings	(287)	(426)
	Interest paid	(455)	(365)
	Lease liability paid	(688)	(634)
	Dividend paid	(2,198)	(2,186)
	Dividend tax paid	-	(450)
	<b>Net cash (used in) / from financing activities</b>	<b>(3,627)</b>	<b>(4,060)</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(408)</b>	<b>99</b>
	Cash and cash equivalents at beginning of the period	2,133	2,034
	<b>Cash and cash equivalents at end of the period</b>	<b>1,725</b>	<b>2,133</b>

**Notes:**

- 1 Statement of cash flows has been prepared under the indirect method as set out in the IndAS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- 2 Purchase of fixed assets represents additions to property, plant and equipment and other intangible assets adjusted for movement of of capital work-in-progress of (a) capital work-in-progress for property, plant and equipment and (b) intangible assets.
- 3 Cash and cash equivalents included in statement of cash flows comprise the following :

	Year ended 31-03-2021	Year ended 31-03-2020
a) Cash and cash equivalents disclosed under current assets	1,751	2,179
b) Other bank balances disclosed under current assets	576	260
c) Cash and cash equivalents disclosed under non-current assets	5	5
<b>Total cash and cash equivalents as per balance sheet</b>	<b>2,332</b>	<b>2,444</b>
Add: (i) Unrealised exchange (gain)/loss on cash and cash equivalents	(26)	(46)
Less: (ii) Other bank balances disclosed under current assets	576	260
Less: (iii) Cash and cash equivalents disclosed under non-current assets	5	5
<b>Total cash and cash equivalents as per cash flow statement</b>	<b>1,725</b>	<b>2,133</b>

Explanatory notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2021

1. The interim consolidated financial statements for the quarter and year ended March 31, 2021 and the audited consolidated financial statements for the year ended March 31, 2021 have been taken on record by the Board of Directors at its meeting held on May 3, 2021. The statutory auditors, Sharp & Tannan, have expressed an unqualified audit opinion. The information for the year ended March 31, 2021 presented above is extracted from the audited consolidated financial statements and the information for quarter ended March 31, 2021 are extracted from the 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, as amended.
2. The standalone financial results are available on the Company's website viz. [www.lts.com](http://www.lts.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2021 are given below:

Particulars	Quarter ended			Year ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
Total income	13,394	13,160	13,874	51,382	53,936
Profit before tax	2,512	2,537	2,510	8,951	10,550
Profit after tax	1,906	1,898	1,907	6,731	7,900

3. L&T Technology Services LLC, a US based wholly owned subsidiary of the Company, has acquired a 100% stake in a US based company named Orchestra Technology, Inc., effective October 2, 2020. The company is in the business of delivering high-value engineering services and solutions for the global telecommunications industry. The income and expenses of Orchestra Technology Inc. have, accordingly, been consolidated and included in the financials for the year ended March 31, 2021. Resultantly, the figures for the current periods are not comparable with the previous periods.
4. During the quarter ended March 31, 2021 the Company has allotted 46,835 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.
5. The Board of Directors have recommended a final dividend of Rs. 14.50 per equity share (face value Rs. 2) for the year ended March 31, 2021 and the final dividend is payable subject to the approval of the shareholders at the ninth annual general meeting.
6. The figures for the quarter 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 quarters ended December 31, 2020 and December 31, 2019 respectively.
7. Estimation uncertainty relating to COVID-19:  
The Group has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the financial results in determining the impact on various elements of its financial results. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on current estimates, the Group expects to fully recover the carrying amount of trade receivables including unbilled receivables, intangible assets, and investments. Management of the Group has also reviewed goodwill and is of the opinion that no impairment is required at present. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
8. Figures for earlier periods have been regrouped, wherever necessary.

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

*Amit Chadha*

Amit Chadha  
Chief Executive Officer and Managing Director

Washington, USA  
May 3, 2021



# SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors of L&T Technology Services Limited

#### Report on the audit of the Standalone Financial Results

#### Opinion

- 1 We have audited the accompanying standalone quarterly financial results of L&T Technology Services Limited ('the Company'), for the quarter ended 31 March 2021 and the year to date financial results for the period from 1 April 2020 to 31 March 2021 attached herewith ('the standalone financial results'), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- 2 In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
  - (i) are presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2021 as well as the year to date results for the period from 1 April 2020 to 31 March 2021.

#### Basis of opinion

- 3 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 *auditor's responsibilities for the audit of the standalone financial results* 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 together with the ethical requirements that are relevant to our audit of the financial results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibilities for the standalone financial results

- 4 These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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

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Shreedhar T. Kunte  
Firdosh D. Buchia

Ramnath D. Kare  
Tirtharaj A. Khot

Edwin P. Augustine  
Pavan K. Aggarwal

Raghunath P. Acharya

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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 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.

- 5 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.
- 6 The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the standalone financial results**

- 7 Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.
- 8 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 in place with reference to the financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 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 auditor's report to the related disclosures in the financial results 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 auditor's 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 financial results represent the underlying transactions and events in a manner that achieves fair presentation.

## SHARP & TANNAN

LETTER NO: \_\_\_\_\_

SHEET NO: \_\_\_\_\_

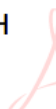
- 9 We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 10 We also provide those charged with governance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

- 11 The standalone financial results include the results for the quarter ended 31 March 2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

FIRDOSH  
DARA  
BUCHIA



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FIRDOSH DARA  
BUCHIA  
Date: 2021.05.03  
18:38:56 +05'30'

Firdosh D. Buchia  
Partner

Membership no. 038332  
UDIN: 21038332AAAALV5963

Mumbai, 3 May 2021



## 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.

₹ Million

Sr. No.	Particulars	As at	As at
		31-03-2021	31-03-2020
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	2,001	2,039
	(b) Right-of-use assets	4,117	3,391
	(c) Capital work-in-progress	119	87
	(d) Goodwill	3,891	3,891
	(e) Other Intangible assets	187	274
	(f) Financial assets		
	(i) Investments	2,076	1,574
	(ii) Trade receivables	-	-
	(ii) Other financial assets	1,636	816
	(g) Deferred tax assets (net)	-	366
	(h) Other non current assets	1,035	581
	<b>Total non-current assets</b>	<b>15,062</b>	<b>13,019</b>
<b>2</b>	<b>Current assets</b>		
	(a) Financial assets		
	(i) Investments	14,930	6,078
	(ii) Trade receivables	11,751	13,212
	(iii) Cash and cash equivalents	1,426	2,011
	(iv) Other bank balances	576	260
	(v) Loans	-	92
	(vi) Other financial assets	1,382	1,678
	(b) Other current assets	3,074	4,467
	<b>Total current assets</b>	<b>33,139</b>	<b>27,798</b>
	<b>TOTAL ASSETS</b>	<b>48,201</b>	<b>40,817</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	210	209
	(b) Other equity	33,191	25,991
	<b>Total equity</b>	<b>33,401</b>	<b>26,200</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liability	3,956	3,189
	(ii) Other financial liabilities	207	1,622
	(b) Deferred tax liabilities (Net)	530	-
	<b>Total non-current liabilities</b>	<b>4,693</b>	<b>4,811</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Short-term borrowings	-	239
	(ii) Trade payables		
	Due to micro enterprises and small enterprises	66	27
	Due to others	2,136	1,843
	(iii) Lease liability	760	658
	(iv) Other financial liabilities	2,402	2,893
	(b) Other current liabilities	2,820	2,292
	(c) Provisions	1,550	1,625
	(d) Current tax liabilities (net)	373	229
	<b>Total current liabilities</b>	<b>10,107</b>	<b>9,806</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48,201</b>	<b>40,817</b>

## 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, 2021

₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2021 Refer note (4)	31-12-2020 (Reviewed)	31-03-2020 Refer note (4)	31-03-2021 (Audited)	31-03-2020 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	13,030	12,676	13,241	49,640	51,813
	b) Other income (net)	365	484	633	1,743	2,123
	<b>Total income</b>	<b>13,395</b>	<b>13,160</b>	<b>13,874</b>	<b>51,383</b>	<b>53,936</b>
<b>2</b>	<b>Expenses</b>					
	a) Employee benefit expenses	7,561	7,569	7,467	30,012	29,263
	b) Depreciation and amortisation expenses	434	439	408	1,737	1,534
	c) Other expenses	2,773	2,512	3,395	10,248	12,238
	d) Finance costs	115	103	94	435	351
	<b>Total expenses</b>	<b>10,883</b>	<b>10,623</b>	<b>11,364</b>	<b>42,432</b>	<b>43,386</b>
<b>3</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (1-2)</b>	<b>2,512</b>	<b>2,537</b>	<b>2,510</b>	<b>8,951</b>	<b>10,550</b>
4	Exceptional items	-	-	-	-	-
<b>5</b>	<b>Profit from ordinary activities before tax (3-4)</b>	<b>2,512</b>	<b>2,537</b>	<b>2,510</b>	<b>8,951</b>	<b>10,550</b>
6	Tax expense	606	639	603	2,220	2,650
<b>7</b>	<b>Net profit from ordinary activities after tax (5-6)</b>	<b>1,906</b>	<b>1,898</b>	<b>1,907</b>	<b>6,731</b>	<b>7,900</b>
8	Extraordinary items (net of tax expense)	-	-	-	-	-
<b>9</b>	<b>Net profit for the period (7+8)</b>	<b>1,906</b>	<b>1,898</b>	<b>1,907</b>	<b>6,731</b>	<b>7,900</b>
10	Other comprehensive income (net of tax expense)	225	505	(1,988)	2,540	(2,603)
<b>11</b>	<b>Total comprehensive income (9+10)</b>	<b>2,131</b>	<b>2,403</b>	<b>(81)</b>	<b>9,271</b>	<b>5,297</b>
12	Paid up equity share capital	210	210	209	210	209
	Face value per equity share (in Rs.)	2	2	2	2	2
13	Other equity				33,191	25,991
<b>14</b>	<b>Earnings per equity share (Not annualised)</b>					
	a) Basic (in Rs.)	18.17	18.10	18.26	64.25	75.82
	b) Diluted (in Rs.)	18.05	17.97	18.06	63.83	74.99

### Statement of audited standalone financial results for the quarter and year ended March 31, 2021

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2021 Refer note (4)	31-12-2020 (Reviewed)	31-03-2020 Refer note (4)	31-03-2021 (Audited)	31-03-2020 (Audited)
<b>1</b>	<b>Segment revenue</b>					
	Transportation	3,870	3,732	4,449	14,740	17,014
	Plant Engineering	2,218	2,037	2,320	7,930	9,101
	Industrial Products	2,648	2,565	2,664	10,048	10,717
	Medical Devices	1,766	1,765	1,470	6,872	5,109
	Telecom & Hitech	2,528	2,577	2,338	10,050	9,872
	<b>Revenue from operations</b>	<b>13,030</b>	<b>12,676</b>	<b>13,241</b>	<b>49,640</b>	<b>51,813</b>
<b>2</b>	<b>Segment results</b>					
	Transportation	609	604	604	2,081	3,064
	Plant Engineering	507	488	526	1,651	2,315
	Industrial Products	812	760	618	2,837	2,695
	Medical Devices	546	547	412	2,124	1,397
	Telecom & Hitech	264	324	340	1,177	1,649
	<b>Total results</b>	<b>2,738</b>	<b>2,723</b>	<b>2,500</b>	<b>9,870</b>	<b>11,120</b>
	Less - Unallocable expenses (net)	42	128	121	490	808
	Add - Other income	365	484	633	1,743	2,123
	Less - Finance costs	115	103	94	435	351
	Less - Depreciation and amortisation expenses	434	439	408	1,737	1,534
	<b>Profit before tax</b>	<b>2,512</b>	<b>2,537</b>	<b>2,510</b>	<b>8,951</b>	<b>10,550</b>

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

₹ Million

Sr. No.	Particulars	Year ended	
		March 31,	March 31,
		2021	2020
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	8,951	10,550
	<b>Adjustments for:</b>		
	Depreciation and amortisation	1,737	1,534
	Interest received	(150)	(185)
	Interest paid	435	351
	(Profit)/ loss on sale of fixed assets	(31)	-
	Employee stock option forming part of staff expenses	126	199
	Bad debts written off, allowances for bad and doubtful debts and ECL	(142)	322
	Investment income	(493)	(169)
	Unrealised foreign exchange loss/(gain)	508	(617)
	<b>Operating profit before working capital changes</b>	<b>10,941</b>	<b>11,985</b>
	<b>Changes in working capital</b>		
	(Increase)/decrease in trade and other receivables	1,995	(2,950)
	Increase/(decrease) in trade and other payables	2,118	(457)
	<b>(Increase)/decrease in working capital</b>	<b>4,113</b>	<b>(3,407)</b>
	<b>Cash generated from operations</b>	<b>15,054</b>	<b>8,578</b>
	Direct taxes paid	(2,383)	(1,935)
	<b>Net cash (used in)/from operating activities</b>	<b>12,671</b>	<b>6,643</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangibles	(724)	(1,492)
	Sale of property, plant and equipment and intangibles	14	16
	(Purchase)/ sales of current investments (net)	(8,427)	(388)
	(Purchase)/ sales of non-current investments	-	(310)
	Deposits/loans (given) - subsidiaries and third parties	(223)	(251)
	Consideration paid on acquisition of subsidiaries	-	(508)
	Capital infusion in subsidiaries	(812)	-
	Consideration paid for acquiring Graphene business	-	(206)
	Dividends received from current investments	197	164
	Dividend from subsidiary	180	-
	Interest received	149	170
	<b>Net cash (used in)/from investing activities</b>	<b>(9,646)</b>	<b>(2,805)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Equity share capital issued including share premium	1	1
	Proceeds from/(repayment of) borrowings	(239)	(186)
	Interest paid	(435)	(351)
	Lease liability paid	(667)	(600)
	Dividend paid	(2,198)	(2,187)
	Dividend tax	-	(449)
	<b>Net cash (used in) / from financing activities</b>	<b>(3,538)</b>	<b>(3,772)</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(513)</b>	<b>66</b>
	Cash and cash equivalents at beginning of year	1,965	1,899
	<b>Cash and cash equivalents at end of year</b>	<b>1,452</b>	<b>1,965</b>

**Notes:**

- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Purchase of fixed assets represents additions to property, plant and equipment and other intangible assets adjusted for movement of of capital work-in-progress of (a) capital work-in-progress for property, plant and equipment and (b) intangible assets.
- Cash and cash equivalents included in the statement of cash flows comprise the following:

	Year ended 31-03-2021	Year ended 31-03-2020
a) Cash and cash equivalents disclosed under current assets	1,426	2,011
b) Other bank balances disclosed under current assets	576	260
c) Cash and cash equivalents disclosed under non-current assets	2	2
<b>Total cash and cash equivalents as per balance sheet</b>	<b>2,004</b>	<b>2,273</b>
Add: (i) Unrealised exchange (gain)/loss on cash and cash equivalents	26	(46)
Less: (ii) Other bank balances disclosed under current assets	576	260
Less: (iii) Cash and cash equivalents disclosed under non-current assets	2	2
<b>Total cash and cash equivalents as per cash flow statement</b>	<b>1,452</b>	<b>1,965</b>

Explanatory notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2021

1. The interim standalone financial statements for the quarter and year ended March 31, 2021 and the audited standalone financial statements for the year ended March 31, 2021 have been taken on record by the Board of Directors at its meeting held on May 3, 2021. The statutory auditors, Sharp & Tannan, have expressed an unqualified audit opinion. The information for the year ended March 31, 2021 presented above is extracted from the audited standalone financial statements and the information for quarter ended March 31, 2021 are extracted from the 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, as amended.
2. During the quarter ended March 31, 2021 the Company has allotted 46,835 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. The Board of Directors have recommended a final dividend of Rs. 14.50 per equity share (face value Rs. 2) for the year ended March 31, 2021 and the final dividend is payable subject to the approval of the shareholders at the ninth annual general meeting.
4. The figures for the quarter 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 quarters ended December 31, 2020 and December 31, 2019 respectively.
5. Estimation uncertainty relating to COVID-19:  
The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the financial results in determining the impact on various elements of its financial results. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on current estimates, the Company expects to fully recover the carrying amount of trade receivables including unbilled receivables, intangible assets and investments. Management of the Company has also reviewed goodwill and is of the opinion that no impairment is required at present. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
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



Amit Chadha  
Chief Executive Officer and Managing Director

Washington, USA  
May 3, 2021

## L&T Technology Services reports a resilient Q4FY21 to close FY21 with strong execution

**Q4 Revenue of \$197.5mn, up 4% QoQ**  
**Q4 Net profit of ₹195 crore, up 5% QoQ**

**Mumbai, May 03, 2021:** L&T Technology Services Limited (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, 2021.

Highlights for Q4FY21 include:

- Revenue at ₹14,405 million; growth of 2.8% QoQ
- USD Revenue at \$197.5 million; growth of 3.9% QoQ
- EBIT margin at 16.6%; up 140 bps QoQ
- Net profit at ₹1,945 million; growth of 4.5% QoQ

Highlights for FY21 include:

- Revenue at ₹54,497 million; decline of 3%
- USD Revenue at \$737 million; decline of 6.3%
- EBIT margin at 14.5%
- Net profit at ₹6,633 million; decline of 19%
- Board has recommended a final dividend of ₹14.50 per share

During the quarter, LTTS won 6 deals with TCv of USD10 million plus, which includes 2 USD25 million plus deals. Revenues from digital and leading-edge technologies stood at 52% during the quarter.

*"We are exiting FY21 on an optimistic note post three consecutive quarters of strong deal wins and sequential revenue and operating margin improvement. The annual free cash flow generation at ₹1,252 crores was at a record high. I am happy to note that in Q4, our revenue is back on the positive year-over-year growth path."*

*We are seeing healthy deal win closures and pipeline build up as customers look for innovation and digital led transformation to strengthen their market positioning. Across all our five segments, we are investing in disruptive technologies and design labs to further the growth.*

*As we continue to execute in an environment made difficult by Covid uncertainties, I would like to thank our employees for their commitment, customer focus and resilience that has helped us deepen strategic relationships",* said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

## Industry Recognitions:

- LTTS has been recognized as a 'Leader' for Development and Verification & Validation services in Industry 4.0 by Everest Group
- ISG Group rated LTTS as 'Leader' in Smart Manufacturing Services for Automotive and Hi-Tech
- LTTS won the 2021 Big Innovation Awards, USA for Chest rAI™ and i-BEMS™.
- For its Solar Electrification tribal village project, LTTS was conferred with the Mahatma Award for CSR Excellence.

## Patents

At the end of the fourth quarter, the patents portfolio of L&T Technology Services stood at 650, out of which 485 are co-authored with its customers and the remaining 165 have been filed by LTTS.

## Human Resources

At the end of Q4FY21, LTTS' employee strength stood at 16,452.

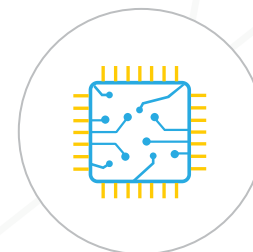
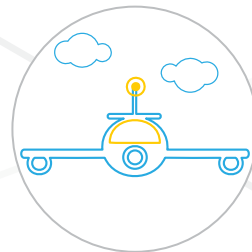
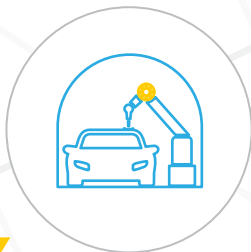
## About L&T Technology Services Ltd

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 53 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 16,400 employees spread across 17 global design centers, 28 global sales offices and 69 innovation labs as of March 31, 2021.

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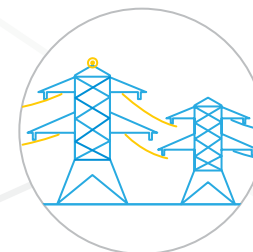
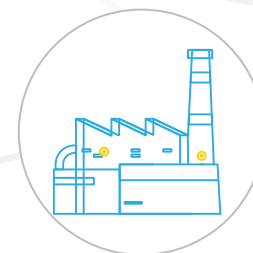
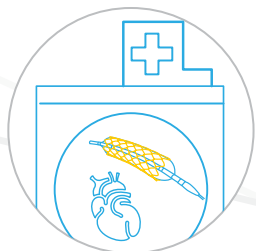


# **L&T TECHNOLOGY SERVICES LIMITED** **FOURTH QUARTER - FY 21 RESULTS**



***Investor Release***

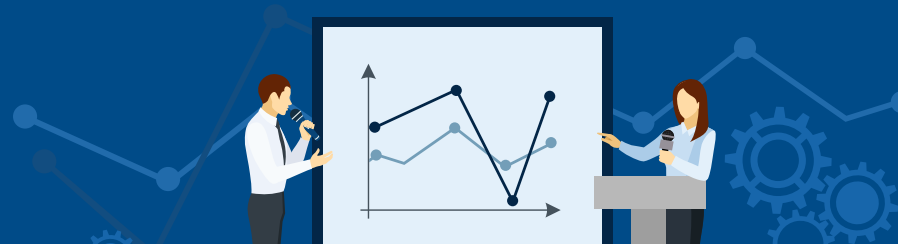
*Mumbai, India, May 3, 2021*



## 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



## Q4 FY21

- Revenue of **₹14,405 million** for the quarter; growth of **2.8% QoQ** and decline of **0.4% YoY**
- Revenue of **\$197.5 million** for the quarter; a growth of **3.9% QoQ** and **1.1% YoY**; in constant currency a growth of **3.8% QoQ** and decline of **0.6% YoY**
- EBIT of **₹2,391 million** for the quarter; EBIT margin at **16.6%**
- Net Income of **₹1,945 million** for the quarter, growth of **4.5% QoQ** and decline of **5.0% YoY**; Net margin at **13.5%**

## FY21

- Revenue of **₹54,497 million** for the year; decline of **3.0%**
- Revenue of **\$736.6 million** for the year; decline of **6.3%**; in constant currency a decline of **6.8%**
- EBIT of **₹7,891 million** for the year; EBIT margin at **14.5%**
- Net Income of **₹6,633 million** for the year, decline of **19.0%**; Net margin at **12.2%**

## CAPITAL RETURN

- Dividend pay-out ratio <sup>(1)</sup> of **35%** for the year
- ROE <sup>(2)</sup> of **21%** for the year

1. Dividend payout ratio is calculated as total dividend payout (Interim dividend plus proposed Final dividend) 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



With revenue of \$197.5mn and EBIT margin of 16.6% in Q4, we are better on both counts as compared to the same period in the previous year – which was the goal that we had set ourselves. Looking back, we had a tough Q1FY21 on account of the pandemic, but we executed well thereafter to deliver three quarters of sequential revenue and margin improvement along with strong deal wins. We closed FY21 with \$737mn in revenue which is a decline of 6.3% but better than what we guided at the start of the year. The full year free cash flow generation was at a record high of ₹12.5 billion.



In Q4, we won 6 deals with TCV of \$10 million plus, which includes 2 \$25 million plus deals. The pipeline is strong across all segments as customers are turning more optimistic about investing in new technology, which gives us the confidence of broad-based growth. Across all our five segments, we are investing in advanced engineering and technology labs to further the growth. We are optimistic about FY22 and our guidance is for a dollar revenue growth of 13-15%.

We are committed to attracting bright minds and strengthening the talent pool at LTTTS. The fourth edition of TECHgium® - a unique industry-academia initiative by LTTTS, concluded recently and saw record participation from students across universities in India. Winners were rated based on the innovation and new age technology used to solve real world challenges.

Despite an environment made difficult by Covid related uncertainties, our engineers continued their innovation journey and filed 148 patents in FY21 in a work-from-anywhere enabled model. I would like to thank our employees for their commitment and resilience that has helped us strengthen the strategic relationships we have with our customers.

### **Amit Chadha**

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:

- Under a multi-year EV program, the Electronic Powertrain unit of a European automotive components manufacturer has selected LTTS to build a real-time technology framework to simulate the controller design of the e-Powertrain systems.
- LTTS will set up a dedicated engineering analytics lab at Bangalore for one of the world's leading technology companies to provide software engineering and system validation for the next generation server platforms.
- A global telecommunications company has selected LTTS as its engineering services partner to provide end to end systems integration, 5G and engineering services.
- LTTS has been selected as an engineering partner by a multinational oil and gas company to provide digital twin services. Under the multi-year agreement LTTS will carry out data preparation, conversion & modelling activities across upstream and downstream assets.
- A leading global OEM awarded end-to-end Digital Product Management for all its automotive component design data across Chassis, Interior, Exteriors, Wire and Electrical systems.
- LTTS won an Infotainment Systems deal from a multinational electronics company. LTTS will support multiple OEM programs in a managed services engagement model.
- A leading European OEM has selected LTTS for its next generation telematics program. As part of this engagement, LTTS will set up a Telematics Lab for the customer in Germany.

# FINANCIAL PERFORMANCE

## INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

	Q4 FY20	Q3 FY21	Q4 FY21	QoQ	YoY	FY20	FY21	YoY
<b>Revenue</b>	<b>14,466</b>	<b>14,007</b>	<b>14,405</b>	<b>2.8%</b>	<b>-0.4%</b>	<b>56,191</b>	<b>54,497</b>	<b>-3.0%</b>
Cost of sales	9,614	9,696	9,755			37,708	38,115	
<b>Gross Profit</b>	<b>4,851</b>	<b>4,312</b>	<b>4,651</b>	<b>7.8%</b>	<b>-4.1%</b>	<b>18,483</b>	<b>16,382</b>	<b>-11.4%</b>
Selling, General & Administration Expenses	2,169	1,555	1,719			7,379	6,308	
<b>EBITDA</b>	<b>2,682</b>	<b>2,756</b>	<b>2,931</b>	<b>6.3%</b>	<b>9.3%</b>	<b>11,104</b>	<b>10,074</b>	<b>-9.3%</b>
Depreciation & Amortisation	485	624	540			1,829	2,183	
<b>EBIT</b>	<b>2,198</b>	<b>2,132</b>	<b>2,391</b>	<b>12.1%</b>	<b>8.8%</b>	<b>9,276</b>	<b>7,891</b>	<b>-14.9%</b>
Other Income, net	521	374	221			1,726	1,082	
Income tax expense	655	637	659			2,778	2,308	
Minority Interest	16	8	8			38	32	
<b>Net Income</b>	<b>2,048</b>	<b>1,861</b>	<b>1,945</b>	<b>4.5%</b>	<b>-5.0%</b>	<b>8,186</b>	<b>6,633</b>	<b>-19.0%</b>
<b>Margins (%)</b>								
Gross Margin	33.5%	30.8%	32.3%			32.9%	30.1%	
EBITDA Margin	18.5%	19.7%	20.3%			19.8%	18.5%	
EBIT Margin	15.2%	15.2%	16.6%			16.5%	14.5%	
Net Income Margin	14.2%	13.3%	13.5%			14.6%	12.2%	
<b>Earnings Per Share (INR)</b>								
Basic	19.61	17.75	18.54			78.56	63.32	
Diluted	19.40	17.63	18.42			77.70	62.90	



## OTHER INCOME

Amount in ₹ million

	Q4 FY20	Q3 FY21	Q4 FY21	FY20	FY21
Income from investments, net	58	114	117	335	449
Foreign exchange gains/(loss)	231	223	194	739	409
Govt. incentives	323	97	-	931	548
Others (incl. IND AS 116 Finance charge)	-91	-60	-90	-278	-324
<b>Total</b>	<b>521</b>	<b>374</b>	<b>221</b>	<b>1,726</b>	<b>1,082</b>

## BALANCE SHEET (CONSOLIDATED)

Amount in ₹ million

	FY20	FY21
<b>Assets</b>		
Property and equipment	5,676	6,379
Intangible Assets and Goodwill	6,146	6,564
Accounts Receivable	13,807	12,346
Unbilled Revenues	3,510	2,415
Investments	6,420	15,149
Cash and Cash equivalents	2,439	2,327
Other current assets	3,236	2,789
Other non-current assets	1,799	2,760
<b>Total Assets</b>	<b>43,033</b>	<b>50,729</b>
<b>Liabilities and Shareholders' Equity</b>		
Shareholders' Funds	27,686	34,731
Short term borrowings	303	-
Other current liabilities	10,085	10,982
Other non-current liabilities	4,890	4,915
Minority Interest	69	101
<b>Total Liabilities</b>	<b>43,033</b>	<b>50,729</b>

## CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

	FY20	FY21
Net cash provided by operating activities	6,381	13,273
Capex	-1,511	-756
<b>Free Cash Flow</b>	<b>4,870</b>	<b>12,517</b>
Free Cash Flow to Net Income (%)	59%	189%

# OPERATIONAL PERFORMANCE



	Q4 FY20	Q3 FY21	Q4 FY21	QoQ Growth	YoY Growth	In Constant Currency	
							YoY Growth
Revenue (USD Mn)	195.4	190.1	197.5	3.9%	1.1%	3.8%	-0.6%

	FY20	FY21	YoY Growth	In Constant Currency	
					YoY Growth
Revenue (USD Mn)	786.2	736.6	-6.3%		-6.8%

## REVENUE BY VERTICAL

	Q4 FY20	Q3 FY21	Q4 FY21	QoQ Growth	YoY Growth	FY20	FY21	YoY Growth
Transportation	35.7%	30.4%	31.2%	6.5%	-11.7%	35.3%	31.1%	-17.5%
Industrial Products	19.4%	19.3%	18.9%	1.5%	-1.6%	19.4%	19.3%	-6.9%
Telecom & Hi-tech	18.7%	22.9%	22.1%	0.2%	19.7%	20.0%	22.2%	4.1%
Plant Engineering	16.0%	14.7%	15.5%	9.9%	-1.8%	16.2%	14.6%	-15.1%
Medical Devices	10.3%	12.7%	12.3%	0.8%	21.1%	9.1%	12.7%	30.8%

## REVENUE SHARE BY GEOGRAPHY

	Q4 FY20	Q3 FY21	Q4 FY21	QoQ Growth	YoY Growth	FY20	FY21	YoY Growth
North America	61.2%	61.2%	61.5%	4.4%	1.5%	61.3%	61.0%	-6.8%
Europe	16.7%	16.1%	16.7%	7.5%	0.8%	15.2%	16.2%	0.0%
India	12.8%	13.9%	13.1%	-2.3%	3.0%	13.0%	13.4%	-3.5%
Rest of the World	9.2%	8.8%	8.8%	3.1%	-4.2%	10.5%	9.4%	-16.3%

## REVENUE MIX

	Q4 FY20	Q3 FY21	Q4 FY21	FY20	FY21
Onsite	47.1%	42.9%	42.1%	44.8%	44.5%
Offshore	52.9%	57.1%	57.9%	55.2%	55.5%

## REVENUE BY PROJECT TYPE

	Q4 FY20	Q3 FY21	Q4 FY21	FY20	FY21
Fixed Price	38.6%	38.5%	36.1%	41.4%	38.2%
Time and Material Contract	61.4%	61.5%	63.9%	58.6%	61.8%

## CLIENT PROFILE

	Q4 FY20	Q3 FY21	Q4 FY21
Number of Active Clients	270	296	306
30 Million dollar +	2	1	-
20 Million dollar +	8	4	3
10 Million dollar +	21	18	20
5 Million dollar +	43	41	39
1 Million dollar +	113	118	122

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

## CLIENT CONTRIBUTION TO REVENUE

	Q4 FY20	Q3 FY21	Q4 FY21
Top 5 Clients	19.2%	16.3%	16.1%
Top 10 Clients	31.8%	27.3%	26.9%
Top 20 Clients	48.5%	44.0%	43.8%

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

## UTILISATION

	Q4 FY20	Q3 FY21	Q4 FY21	FY20	FY21
Including Trainees	78.1%	77.5%	78.9%	78.6%	75.7%

## EMPLOYEE STATISTICS

	Q4 FY20	Q3 FY21	Q4 FY21
Total Headcount	16,883	16,069	16,452
Billable	15,667	14,975	15,335
Sales & Support	1,216	1,094	1,117
Voluntary Attrition % (LTM)	13.8%	10.7%	12.2%

## EXCHANGE RATE (USD/INR)

	Q4 FY20	Q3 FY21	Q4 FY21	FY20	FY21
Period Realised	74.05	73.69	72.96	71.47	73.98
Period Closing	75.67	73.07	73.11	75.67	73.11

## INDUSTRY RECOGNITIONS

- LTTS has been recognized as a 'Leader' for Development and Verification & Validation services in Industry 4.0 by Everest Group
- ISG Group rated LTTS as 'Leader' in Smart Manufacturing Services for Automotive and Hi-Tech
- LTTS won the 2021 Big Innovation Awards, USA for Chest rAI™ and i-BEMS™. Chest rAI™ is LTTS' AI based chest X-Ray analysis system to assist radiologists in improving speed and accuracy of diagnosis and i-BEMS™ is LTTS' proprietary smart campus framework
- For its Solar Electrification tribal village project, LTTS was conferred with the Mahatma Award for CSR Excellence.

## PARTNERSHIPS & ALLIANCES

### AIRBUS SKYWISE PROGRAM

LTTS has been selected by Airbus to provide technology and digital engineering solutions for Airbus' Skywise platform.

With more than 130 airlines around the world already connected to Skywise, the platform is playing a very important part in enabling and accelerating digital transformation of the aviation sector as a whole. LTTS will support the airlines in the development of complex workflows, creation of new interfaces between their existing information systems and Skywise and also provide assistance in their digital transformation with Skywise.



## OTHER HIGHLIGHTS

### LTTTS inaugurates Module X, a new 1,300 seater design centre in Mysuru

In March 2021, L&T Technology Services inaugurated Module X, its newest facility in Mysore.

This facility has a seating capacity of 1,300 plus and LTTTS engineers in this centre will work on a wide spectrum of services covering multiple industries with a focus on design & development of digital products, embedded and software engineering.



### TECHgium® concludes with record-breaking academia participation

LTTTS concluded the fourth edition of its annual open innovation initiative TECHgium®, with record-breaking participation of over 22,500 engineering students from 354 reputed institutes as compared to corresponding figures of 19,000 and 272 in 2019. 11 business challenges were provided by LTTTS' global customers and the Jury encompassed renowned industry and academia personalities.

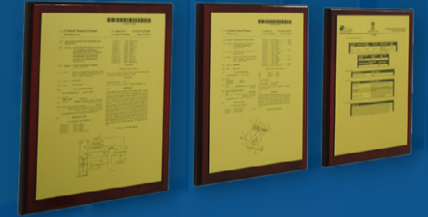
The team from Vellore Institute of Technology, Chennai were declared as winners for developing a solution that can blur personal information in vehicles.



Held for the first time in virtual mode, TECHgium®'s successful fourth edition saw 61 innovative PoCs on real life technical challenges pertaining to domains such as AI, Compute Vision, 5G, Ergonomics, and Sustainability, covering major industries including Automotive, Plant Engineering, Telecommunications & Hi-Tech and Industrial & Consumer Products.

## PATENTS

At the end of the fourth quarter, the patents portfolio of L&T Technology Services stood at **650**, out of which **485** are co-authored with its customers and the remaining **165** are filed by LTTS.



## CORPORATE SOCIAL RESPONSIBILITY

As part of its Social Responsibility mandate, LTTS undertook several CSR initiatives throughout the year, with a focus on areas such as Health, Education, Skill Development, Water, Environment and Sports. The total contribution towards CSR in FY21 was ₹161mn.



### LTTS' Classroom Studio at IIT Madras

A Studio Classroom at IIT Madras as part of the National Program on Technology Enhanced Learning (NPTEL) - one of the world's biggest higher technical education platforms, has been set up by LTTS. NPTEL courses will help thousands of Indians to upskill and cross-skill and become eligible for jobs. The state-of-the-art Studio was inaugurated virtually by Dr. Keshab Panda.

### Watershed Plus Project in Katwadi Village (Pune, Maharashtra)

As part of the Watershed Plus Project LTTS empower farmers in Pune district of Maharashtra to improve agriculture practices, promote peer learning, get new ideas for overall development of the farmers and to support members with knowledge and skills to expand their entrepreneurship ventures.





## ABOUT L&T TECHNOLOGY SERVICES

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For additional information about L&T Technology Services log on to [www.LTTS.com](http://www.LTTS.com)