

**May 15, 2017**

To,


The Listing department  
The National Stock Exchange of India Limited  
Exchange Plaza  
Bandra Kurla Complex  
Bandra East  
Mumbai- 400051  
NSE Symbol: LTTS

**Sub: - Non-compliance as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir /Madam,

This is in reference to your letter ref no. NSE/LIST/5596 dated May 11, 2017 on the captioned subject. As required, please find attached herewith as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the financial results in the format as prescribed in Schedule III to the Companies Act, 2013.

Request you to kindly take the said information on record.

Date:-	May 15,2017
Place:-	Mumbai
Authorized signatory signatures with stamp	
Name:-	P. Ramakrishnan
Designation:-	Chief Financial officer

Encl:-  
Standalone & Consolidated Financials



## L&T Technology Services Limited

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001  
CIN : U72900MH2012PLC232169

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2017

(In ₹ Million)

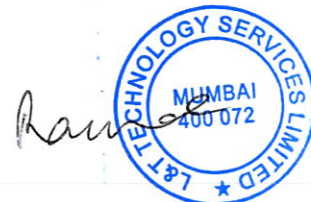
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		Audited	Reviewed	Audited	Audited	Audited
1	Income from operations					
	a) Revenue from operations	7,783	7,801	7,507	31,125	28,937
	b) Other income	26	162	108	555	817
	Total income	7,809	7,963	7,615	31,680	29,754
2	Expenses					
	a) Employee benefit expense	5,015	4,921	4,694	19,738	18,309
	b) Finance costs	3	1	3	8	16
	c) Depreciation and amortisation expense	134	136	167	575	541
	d) Other expenses	1,465	1,341	1,332	5,363	5,294
	Total expenses	6,617	6,399	6,196	25,684	24,160
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	1,192	1,564	1,419	5,996	5,594
4	Exceptional items	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	1,192	1,564	1,419	5,996	5,594
6	Tax expense	261	386	281	1,506	1,231
7	Net profit from ordinary activities after tax (5-6)	931	1,178	1,138	4,490	4,363
8	Extraordinary items (net of tax expense)	-	-	-	-	-
9	Net profit for the period (7+8)	931	1,178	1,138	4,490	4,363
10	Other comprehensive income (net of tax expense)	750	(174)	40	828	(135)
11	Total comprehensive income (9+10)	1,681	1,004	1,178	5,318	4,228
14	Paid up equity share capital	203	203	3,000	203	3,000
	Face value per equity share - (in ₹)	2	2	40	2	40
15	Other equity				15,112	7,894
16	Earnings per equity share					
	a) Basic (in ₹)	9.16	11.58	12.20	44.52	46.14
	b) Diluted (in ₹)	8.81	11.13	9.00	41.94	34.03

Standalone Segment Information for the Quarter and Year ended March 31, 2017

(In ₹ Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		Audited	Reviewed	Audited	Audited	Audited
1	Segment revenue					
	Transportation	2,369	2,434	2,030	9,382	7,434
	Process Engineering	1,147	1,258	1,420	4,962	5,736
	Industrial Products	2,189	2,153	2,114	8,524	7,742
	Medical Devices	538	543	502	2,196	1,939
	Telecom	1,540	1,413	1,441	6,061	6,086
	Revenue from operations	7,783	7,801	7,507	31,125	28,937
2	Segment results					
	Transportation	331	445	316	1,632	1,149
	Process Engineering	212	290	270	961	1,160
	Industrial Products	523	526	489	2,078	1,762
	Medical Devices	115	118	108	493	428
	Telecom	207	186	185	1,043	1,019
	Total	1,388	1,565	1,368	6,207	5,518
	Less - Unallocable expenses (net)	85	26	(113)	183	184
	Add - Other income	26	162	108	555	817
	Less - Finance costs	3	1	3	8	16
	Less - Depreciation and amortisation expense	134	136	167	575	541
	Profit before tax	1,192	1,564	1,419	5,996	5,594

- 1 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.
- 2 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.



Standalone Balance Sheet

(In ₹ Million)

Sr. No.	Particulars	As at	As at	As at
		31-03-2017	31-03-2016	01-04-2015
		Audited	Audited	Audited
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	1,177	1,058	828
	(b) Capital work-in-progress	23	143	2
	(c) Goodwill	3,891	3,891	3,891
	(d) Other Intangible assets	521	654	519
	(e) Financial assets			
	(i) Non-current investments	61	61	61
	(ii) Other financial assets	204	219	272
	(f) Deferred tax assets (net)	328	1,031	668
	(g) Other non current assets	94	109	335
	<b>Non-current assets</b>	<b>6,299</b>	<b>7,166</b>	<b>6,576</b>
<b>2</b>	<b>Current assets</b>			
	(a) Financial assets			
	(i) Current investments	1,927	555	-
	(ii) Trade receivables	7,110	7,117	6,581
	(iii) Cash and cash equivalent	622	807	671
	(iv) Other bank balances	2	2	451
	(v) Loans	1	30	11
	(vi) Other financial assets	1,328	576	658
	(b) Other current tax assets (net)	126	-	-
	(c) Other current assets	3,287	2,247	2,395
	<b>Current assets</b>	<b>14,403</b>	<b>11,334</b>	<b>10,767</b>
	<b>TOTAL ASSETS</b>	<b>20,702</b>	<b>18,500</b>	<b>17,343</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Share capital	203	3,000	3,000
	(b) Other equity	15,112	7,894	7,300
	<b>Total equity</b>	<b>15,315</b>	<b>10,894</b>	<b>10,300</b>
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Provisions	-	-	7
	<b>Non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>7</b>
<b>3</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	-	1,127	1,554
	(ii) Trade payables	1,689	2,124	1,972
	(iii) Other financial liabilities	1,784	2,300	1,520
	(b) Other current liabilities	689	820	749
	(c) Short-term provisions	1,225	1,204	948
	(d) Tax liabilities (net)	-	31	293
	<b>Current liabilities</b>	<b>5,387</b>	<b>7,606</b>	<b>7,036</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,702</b>	<b>18,500</b>	<b>17,343</b>



Select explanatory notes to the Statement of Standalone Audited Financial Results for Quarter and Year ended March 31, 2017

- The financial results of the Company for the quarter and year ended March 31, 2017 and the restated financial results for the year ended March 31, 2016 have been audited by the statutory auditors, reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 03, 2017.
- Results for the quarter and year ended March 31, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the quarter and for the year ended March 31, 2016, have been restated to comply with Ind AS and are comparable on a like to like basis.
- Reconciliations between standalone financial results, as per Indian GAAP and Ind AS for the corresponding periods presented are as under:

Particulars	₹ million	
	Quarter ended	Year ended
	31-03-2016	31-03-2016
	Audited	Audited
Net profit under Indian GAAP	1,138	4,342
Provision for expected credit loss	5	83
Provision for employee benefits based on constructive obligations	(84)	(41)
Reclassification of net actuarial gain on employee defined benefit obligations to OCI	(2)	(6)
Impact of hedge accounting related to premium on forward contracts	94	49
Gain/ (loss) on fair valuation of investments	-	0
Others	(3)	(11)
Impact of deferred and current taxes in respect of the above adjustments	(10)	(53)
Net profit for the period under Ind AS	1,138	4,363
Other comprehensive income	40	(135)
Total comprehensive income under Ind AS	1,178	4,228

- Reconciliations between standalone equity, as per Indian GAAP and Ind AS for the year presented are as under:

Particulars	₹ Million	
	As at	As at
	31-03-2016	01-04-2015
	Audited	Audited
Equity under Indian GAAP	11,162	10,567
Provision for ECL	0	(82)
Provision for employee benefits based on constructive obligations	(336)	(295)
Gain/ (loss) on fair valuation of investments	0	0
Impact of hedge accounting related to premium on forward contracts	(151)	0
Others	(31)	(21)
Impact of deferred and current taxes in respect of the above adjustments	250	131
Equity under Ind AS	10,894	10,300

- The amount of other comprehensive income (OCI) (including related items) for the year ended on March 31, 2016 disclosed in earlier financial results submitted by the Company to the Stock Exchanges have been restated to rectify an inadvertent error which was not material. This, however, does not impact any other disclosure for the relevant period including profit after tax or earning per share in the financial results submitted.



6. The Board of Directors have recommended a final dividend of ₹ 4 per equity share (Face value ₹ 2) for the year ended March 31, 2017 and the final dividend is payable subject to the approval of the shareholders at the Fifth Annual General Meeting.
7. Results for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter of the current financial year.
8. Figures for earlier periods have been regrouped, wherever necessary.

For L&T Technology Services Limited



P. Ramakrishnan  
Chief Financial Officer

Mumbai  
May 15, 2017



**L&T Technology Services Limited**

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001  
CIN : U72900MH2012PLC232169

Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2017

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		Audited	Reviewed	Audited	Audited	Audited
1	Income from operations					
	a) Revenue from operations	8,123	8,104	8,014	32,483	30,662
	b) Other income	41	170	111	591	845
	Total income	8,164	8,274	8,125	33,074	31,507
2	Expenses					
	a) Employee benefit expense	5,272	5,250	5,044	20,958	19,681
	b) Finance costs	6	5	6	21	25
	c) Depreciation and amortisation expense	147	149	179	625	589
	d) Other expenses	1,513	1,397	1,516	5,678	5,787
	Total expenses	6,938	6,801	6,745	27,282	26,082
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	1,226	1,473	1,380	5,792	5,425
4	Exceptional items	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	1,226	1,473	1,380	5,792	5,425
6	Tax expense	261	387	289	1,542	1,239
7	Net profit from ordinary activities after tax (5-6)	965	1,086	1,091	4,250	4,186
8	Extraordinary items (net of tax expense)	-	-	-	-	-
9	Net profit for the period (7+8)	965	1,086	1,091	4,250	4,186
10	Other comprehensive income (net of tax expense)	766	(174)	26	843	(150)
11	Total comprehensive income (9+10)	1,731	912	1,117	5,093	4,036
12	Net profit / (loss) attributable to :					
	Shareholders of the Company	960	1,087	1,090	4,249	4,191
	Non-controlling interest	5	(1)	1	1	(5)
13	Total comprehensive income attributable to :					
	Shareholders of the Company	1,726	913	1,116	5,092	4,041
	Non-controlling interest	5	(1)	1	1	(5)
14	Paid up equity share capital	203	203	3,000	203	3,000
	Face value per equity share - (in ₹)	2	2	40	2	40
15	Other equity				14,649	7,656
16	Earnings per equity share					
	a) Basic (in ₹)	9.49	10.68	11.59	42.08	43.78
	b) Diluted (in ₹)	9.13	10.26	8.55	39.64	32.29

Consolidated Segment Information for the Quarter and Year ended March 31, 2017

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		Audited	Reviewed	Audited	Audited	Audited
1	Segment revenue					
	Transportation	2,709	2,737	2,537	10,740	9,159
	Process Engineering	1,147	1,258	1,420	4,962	5,736
	Industrial Products	2,189	2,153	2,114	8,524	7,742
	Medical Devices	538	543	502	2,196	1,939
	Telecom	1,540	1,413	1,441	6,061	6,086
	Revenue from operations	8,123	8,104	8,014	32,483	30,662
2	Segment results					
	Transportation	366	362	290	1,455	1,009
	Process Engineering	212	290	270	961	1,160
	Industrial Products	523	526	489	2,078	1,762
	Medical Devices	115	118	108	493	428
	Telecom	207	186	185	1,043	1,019
	Total	1,423	1,482	1,342	6,030	5,378
	Less - Unallocable expenses (net)	85	25	(112)	183	184
	Add - Other income	41	170	111	591	845
	Less - Finance costs	6	5	6	21	25
	Less - Depreciation and amortisation expense	147	149	179	625	589
	Profit before tax	1,226	1,473	1,380	5,792	5,425

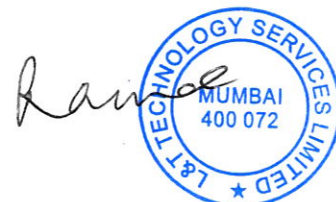
- 1 Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting systems.
- 2 Property, Plant and Equipment used and liabilities contracted 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.


Consolidated Balance Sheet

(In ₹ Million)

Sr. No.	Particulars	As at	As at	As at
		31-03-2017	31-03-2016	01-04-2015
		Audited	Audited	Audited
<b>A</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	1,190	1,071	832
	(b) Capital work-in-progress	23	143	4
	(c) Goodwill	4,139	4,144	3,952
	(d) Other Intangible assets	733	917	808
	(e) Goodwill on consolidation	76	76	76
	(f) Financial assets			
	- Other financial assets	227	250	275
	(g) Deferred tax assets (net)	323	1,061	720
	(h) Other non current assets	96	112	335
	<b>Non-current assets</b>	<b>6,807</b>	<b>7,774</b>	<b>7,002</b>
2	<b>Current assets</b>			
	(a) Financial assets			
	(i) Current investments	1,946	555	-
	(ii) Trade receivables	7,106	7,259	6,756
	(iii) Cash and cash equivalent	672	832	703
	(iv) Other bank balances	2	2	451
	(v) Loans	1	-	-
	(vi) Other financial assets	1,308	518	694
	(b) Other current tax assets (net)	129	-	-
	(c) Other current assets	3,554	2,483	2,589
	<b>Current assets</b>	<b>14,718</b>	<b>11,649</b>	<b>11,193</b>
	<b>TOTAL ASSETS</b>	<b>21,525</b>	<b>19,423</b>	<b>18,195</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Share capital	203	3,000	3,000
	(b) Other equity	14,653	7,661	7,254
	<b>Equity attributable to equity holders of the Company</b>	<b>14,856</b>	<b>10,661</b>	<b>10,254</b>
	Non-controlling interest	(4)	(5)	-
	<b>Total equity</b>	<b>14,852</b>	<b>10,656</b>	<b>10,254</b>
2	<b>Non-current liabilities</b>			
	(a) Provisions	-	-	7
	<b>Non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>7</b>
3	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	1,019	1,955	2,188
	(ii) Trade payables	1,847	2,138	1,954
	(iii) Other financial liabilities	1,822	2,401	1,698
	(b) Other current liabilities	714	1,010	848
	(c) Short-term provisions	1,271	1,232	954
	(d) Tax liabilities (net)	-	31	292
	<b>Current liabilities</b>	<b>6,673</b>	<b>8,767</b>	<b>7,934</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,525</b>	<b>19,423</b>	<b>18,195</b>



Select explanatory notes to the Statement of Consolidated Audited Financial Results for Quarter and Year ended March 31, 2017

1. The financial results of the Company for the quarter and year ended March 31, 2017 and the restated financial results for the year ended March 31, 2016 have been audited by the statutory auditors, reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 03, 2017.
2. Results for the quarter and year ended March 31, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the quarter and year ended March 31, 2016, have been restated to comply with Ind AS and are comparable on a like to like basis.
3. 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.lnttechservices.com](http://www.lnttechservices.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, 2017 are given below:

₹ million

	Quarter ended			Year ended	
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
	Audited	Reviewed	Audited	Audited	Audited
Total income	7,809	7,963	7,615	31,680	29,754
Profit before tax	1,192	1,564	1,419	5,996	5,594
Profit after tax	931	1,178	1,138	4,490	4,363

4. Reconciliations between consolidated financial results, as per Indian GAAP and Ind AS for the corresponding periods presented are as under:

₹ million

Particulars	Quarter ended	Year ended
	31-03-2016	31-03-2016
	Audited	Audited
Net profit under Indian GAAP	1,093	4,166
Provision for expected credit loss	4	82
Provision for employee benefits based on constructive obligations	(84)	(41)
Gain/(loss) on fair valuation of investments	0	0
Reclassification of net actuarial gain on employee defined benefit obligations to OCI	(2)	(6)
Impact of hedge accounting related to premium on forward contracts	94	49
Others	(3)	(11)
Impact of deferred and current taxes in respect of the above adjustments	(10)	(53)
Net profit for the period under Ind AS	1,091	4,186
Other comprehensive income	26	(150)
Total comprehensive income under Ind AS	1,117	4,036





5. Reconciliations between consolidated equity, as per Indian GAAP and Ind AS for year presented are as under:

Particulars	₹ million	
	As at	As at
	31-03-2016	01-04-2015
	Audited	Audited
Equity under Indian GAAP:		
Shareholders of the Company	10,925	10,521
Non-controlling interest	-	-
Equity under Previous GAAP	10,925	10,521
Provision for expected credit loss	(1)	(82)
Provision for employee benefits based on constructive obligations	(336)	(295)
Gain/(loss) on fair valuation of investments	0	0
Impact of hedge accounting related to premium on forward contracts	(151)	0
Others	(31)	(21)
Impact of deferred and current taxes in respect of the above adjustments	250	131
Equity under Ind-AS	10,656	10,254
Equity under Ind AS attributable to:		
Shareholders of the Company	10,661	10,254
Non-controlling interest	(5)	0

6. The amount of other comprehensive income (OCI) (including related items) for the year ended on March 31, 2016 disclosed in earlier financial results submitted by the Company to the Stock Exchanges have been restated to rectify an inadvertent error which was not material. This, however, does not impact any other disclosure for the relevant period including profit after tax or earning per share in the financial results submitted.
7. The Board of Directors have recommended a final dividend of ₹ 4 per equity share (Face value 2) for the year ended March 31, 2017 and the final dividend is payable subject to the approval of the shareholders at the Fifth Annual General Meeting.
8. Results for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter of the current financial year.
9. Figures for earlier periods have been regrouped, wherever necessary.

For L&T Technology Services Limited



P. Ramakrishnan  
Chief Financial Officer

Mumbai  
May 15, 2017

