

## L&T Technology Services Limited

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

Consolidated 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         |               |
|------------|---|---------------|---------------|
|            |   | 30-09-2019    | 31-03-2019    |
|            |   |               | Audited       |
| <b>A</b>   | <b>ASSETS</b>   |               |               |
| <b>1</b>   | <b>Non-current assets</b>                                   |               |               |
|            | (a) Property, plant and equipment                           | 1,831         | 1,443         |
|            | (b) Right-of-Use Assets                                     | 3,563         | -             |
|            | (c) Capital work-in-progress                                | 18            | -             |
|            | (d) Goodwill  | 5,390         | 5,365         |
|            | (e) Other intangible assets                                 | 817           | 992           |
|            | (f) Financial assets  | -             | -             |
|            | (i) Other financial assets                                  | 919           | 1,362         |
|            | (g) Deferred tax assets (net)                               | 48            | 126           |
|            | (h) Other non current assets                                | 618           | 635           |
|            |   | <b>13,204</b> | <b>9,923</b>  |
| <b>2</b>   | <b>Current assets</b>                                       |               |               |
|            | (a) Financial assets  |               |               |
|            | (i) Investments   | 3,044         | 5,749         |
|            | (ii) Trade receivables                                      | 11,355        | 10,643        |
|            | (iii) Cash and cash equivalents                             | 1,236         | 2,048         |
|            | (iv) Other bank balances                                    | 252           | 3             |
|            | (v) Loans   | 2,628         | -             |
|            | (vi) Other financial assets                                 | 1,996         | 1,536         |
|            | (b) Other current assets                                    | 5,138         | 3,736         |
|            | <b>Current assets</b>                                       | <b>25,649</b> | <b>23,715</b> |
|            | <b>TOTAL ASSETS</b>   | <b>38,853</b> | <b>33,638</b> |
| <b>B</b>   | <b>EQUITY AND LIABILITIES</b>                               |               |               |
| <b>I.</b>  | <b>Equity</b>   |               |               |
|            | (a) Share capital   | 208           | 208           |
|            | (b) Other equity  | 26,138        | 24,583        |
|            | <b>Equity attributable to equity holders of the Company</b> | <b>26,346</b> | <b>24,791</b> |
|            | Non-controlling interest                                    | 37            | 31            |
|            | <b>Total equity</b>   | <b>26,383</b> | <b>24,822</b> |
| <b>II.</b> | <b>Liabilities</b>  |               |               |
| <b>2</b>   | <b>Non-current liabilities</b>                              |               |               |
|            | (a) Financial liabilities                                   |               |               |
|            | (i) Lease liability - non-current                           | 3,271         | -             |
|            | (ii) Other financial liabilities                            | 197           | 60            |
|            | (b) Deferred tax liabilities (net)                          | 110           | 134           |
|            | <b>Non-current liabilities</b>                              | <b>3,578</b>  | <b>194</b>    |
| <b>3</b>   | <b>Current liabilities</b>                                  |               |               |
|            | (a) Financial liabilities                                   |               |               |
|            | (i) Borrowings  | 284           | 702           |
|            | (ii) Trade payables   |               |               |
|            | Due to micro enterprises and small enterprises              | 54            | 7             |
|            | Due to others   | 1,855         | 1,872         |
|            | (iii) Lease liability - current                             | 699           | -             |
|            | (iv) Other financial liabilities                            | 2,387         | 2,745         |
|            | (b) Other current liabilities                               | 1,972         | 1,899         |
|            | (c) Provisions  | 1,591         | 1,341         |
|            | (d) Current tax liabilities (net)                           | 50            | 56            |
|            | <b>Current liabilities</b>                                  | <b>8,892</b>  | <b>8,622</b>  |
|            | <b>TOTAL EQUITY AND LIABILITIES</b>                         | <b>38,853</b> | <b>33,638</b> |



## L&T Technology Services Limited

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

Email: investor@lts.com, Website: www.lts.com, Corporate Identity Number: L72900MH2012PLC232169

Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2019

| Sr. No. | Particulars   | Quarter ended |               |               | Six months ended |               | Year ended    |
|---------|---|---------------|---------------|---------------|------------------|---------------|---------------|
|         |   | 30-09-2019    | 30-06-2019    | 30-09-2018    | 30-09-2019       | 30-09-2018    | 31-03-2019    |
|         |   | (Reviewed)    | (Reviewed)    | (Reviewed)    | (Reviewed)       | (Reviewed)    | (Audited)     |
|         |   |               |               |               |                  |               | ₹ Million     |
| 1       | <b>Income from operations</b>   |               |               |               |                  |               |               |
|         | a) Revenue from operations  | 14,021        | 13,475        | 12,661        | 27,496           | 24,183        | 50,783        |
|         | b) Other income   | 469           | 565           | 550           | 1,034            | 1,532         | 2,228         |
|         | <b>Total income</b>   | <b>14,490</b> | <b>14,040</b> | <b>13,211</b> | <b>28,530</b>    | <b>25,715</b> | <b>53,011</b> |
| 2       | <b>Expenses</b>   |               |               |               |                  |               |               |
|         | a) Employee benefit expense   | 8,628         | 8,354         | 7,924         | 16,982           | 15,305        | 31,788        |
|         | b) Depreciation and amortisation expenses   | 444           | 428           | 270           | 872              | 530           | 1,042         |
|         | c) Other expenses   | 2,561         | 2,394         | 2,449         | 4,955            | 4,629         | 9,837         |
|         | d) Change in contingent consideration on acquisition  | -             | -             | -             | -                | -             | 11            |
|         | e) Finance costs  | 91            | 91            | 4             | 182              | 8             | 19            |
|         | <b>Total expenses</b>   | <b>11,724</b> | <b>11,267</b> | <b>10,647</b> | <b>22,991</b>    | <b>20,472</b> | <b>42,697</b> |
| 3       | <b>Profit from ordinary activities after finance costs but before exceptional items (1-2)</b> | <b>2,766</b>  | <b>2,773</b>  | <b>2,564</b>  | <b>5,539</b>     | <b>5,243</b>  | <b>10,314</b> |
| 4       | Exceptional items   | -             | -             | -             | -                | -             | -             |
| 5       | <b>Profit from ordinary activities before tax (3-4)</b>                                       | <b>2,766</b>  | <b>2,773</b>  | <b>2,564</b>  | <b>5,539</b>     | <b>5,243</b>  | <b>10,314</b> |
| 6       | Tax expense   | 704           | 732           | 646           | 1,436            | 1,344         | 2,630         |
| 7       | <b>Net profit from ordinary activities after tax (5-6)</b>                                    | <b>2,062</b>  | <b>2,041</b>  | <b>1,918</b>  | <b>4,103</b>     | <b>3,899</b>  | <b>7,684</b>  |
| 8       | Extraordinary items (net of tax expense)  | -             | -             | -             | -                | -             | -             |
| 9       | <b>Net profit for the period (7+8)</b>  | <b>2,062</b>  | <b>2,041</b>  | <b>1,918</b>  | <b>4,103</b>     | <b>3,899</b>  | <b>7,684</b>  |
| 10      | Other comprehensive income (net of tax expense)   | (569)         | (19)          | (1,054)       | (588)            | (1,900)       | 45            |
| 11      | <b>Total comprehensive income (9+10)</b>  | <b>1,493</b>  | <b>2,022</b>  | <b>864</b>    | <b>3,515</b>     | <b>1,999</b>  | <b>7,729</b>  |
| 12      | <b>Net profit / (loss) attributable to :</b>  |               |               |               |                  |               |               |
|         | Shareholders of the Company   | 2,058         | 2,039         | 1,910         | 4,097            | 3,885         | 7,656         |
|         | Non-controlling interest  | 4             | 2             | 8             | 6                | 14            | 28            |
| 13      | <b>Total comprehensive income attributable to :</b>   |               |               |               |                  |               |               |
|         | Shareholders of the Company   | 1,489         | 2,020         | 856           | 3,509            | 1,985         | 7,701         |
|         | Non-controlling interest  | 4             | 2             | 8             | 6                | 14            | 28            |
| 14      | Paid up equity share capital  | 208           | 208           | 207           | 208              | 207           | 208           |
|         | Face value per equity share - (in Rs.)  | 2             | 2             | 2             | 2                | 2             | 2             |
| 15      | Other equity  |               |               |               |                  |               | 24,614        |
| 16      | <b>Earnings per equity share (Not annualised)</b>   |               |               |               |                  |               |               |
|         | a) Basic (in Rs.)   | 19.79         | 19.60         | 18.51         | 39.39            | 37.79         | 74.06         |
|         | b) Diluted (in Rs.)   | 19.49         | 19.30         | 18.17         | 38.79            | 37.10         | 72.91         |

Statement of consolidated unaudited segment information for the quarter and six months ended September 30, 2019

| Sr. No. | Particulars                                  | Quarter ended |               |               | Six months ended |               | Year ended    |
|---------|--|---------------|---------------|---------------|------------------|---------------|---------------|
|         |  | 30-09-2019    | 30-06-2019    | 30-09-2018    | 30-09-2019       | 30-09-2018    | 31-03-2019    |
|         |  | (Reviewed)    | (Reviewed)    | (Reviewed)    | (Reviewed)       | (Reviewed)    | (Audited)     |
|         |  |               |               |               |                  |               | ₹ Million     |
| 1       | <b>Segment revenue</b>                       |               |               |               |                  |               |               |
|         | Transportation                               | 4,902         | 4,699         | 4,033         | 9,601            | 7,592         | 16,186        |
|         | Process Engineering                          | 2,275         | 2,062         | 1,804         | 4,337            | 3,363         | 7,220         |
|         | Industrial Products                          | 2,714         | 2,640         | 2,592         | 5,354            | 4,936         | 10,196        |
|         | Medical Devices                              | 1,231         | 1,073         | 815           | 2,304            | 1,550         | 3,378         |
|         | Telecom                                      | 2,899         | 3,001         | 3,417         | 5,900            | 6,742         | 13,803        |
|         | <b>Revenue from operations</b>               | <b>14,021</b> | <b>13,475</b> | <b>12,661</b> | <b>27,496</b>    | <b>24,183</b> | <b>50,783</b> |
| 2       | <b>Segment results</b>                       |               |               |               |                  |               |               |
|         | Transportation                               | 885           | 966           | 657           | 1,851            | 1,113         | 2,702         |
|         | Process Engineering                          | 608           | 503           | 450           | 1,111            | 803           | 1,642         |
|         | Industrial Products                          | 708           | 671           | 664           | 1,379            | 1,216         | 2,542         |
|         | Medical Devices                              | 331           | 285           | 202           | 616              | 361           | 839           |
|         | Telecom                                      | 537           | 554           | 445           | 1,091            | 951           | 2,150         |
|         | <b>Total</b>                                 | <b>3,069</b>  | <b>2,979</b>  | <b>2,418</b>  | <b>6,048</b>     | <b>4,444</b>  | <b>9,875</b>  |
|         | Less - Unallocable expenses (net)            | 237           | 252           | 130           | 489              | 195           | 728           |
|         | Add - Other income                           | 469           | 565           | 550           | 1,034            | 1,532         | 2,228         |
|         | Less - Finance costs                         | 91            | 91            | 4             | 182              | 8             | 19            |
|         | Less - Depreciation and amortisation expense | 444           | 428           | 270           | 872              | 530           | 1,042         |
|         | <b>Profit before tax</b>                     | <b>2,766</b>  | <b>2,773</b>  | <b>2,564</b>  | <b>5,539</b>     | <b>5,243</b>  | <b>10,314</b> |

- 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.



## L&T Technology Services Limited

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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.

| Sr. No. | Particulars  | ₹ Million          |                    |
|---------|--|--------------------|--------------------|
|         |  | Six month ended    |                    |
|         |  | September 30, 2019 | September 30, 2018 |
| A.      | <b>Cash flow from operating activities</b>                               |                    |                    |
|         | Profit/(loss) before tax (excluding exceptional and extraordinary items) | 5,539              | 5,243              |
|         | <b>Adjustments for:</b>  |                    |                    |
|         | Depreciation and amortisation  | 872                | 530                |
|         | Interest income  | (106)              | (2)                |
|         | Interest paid  | 182                | 8                  |
|         | (Profit)/Loss on sale of fixed assets                                    | 1                  | 1                  |
|         | Employee stock option forming part of staff expenses                     | 83                 | 103                |
|         | Dividends received from current investments                              | (98)               | (92)               |
|         | Unrealised foreign exchange loss/(gain)                                  | (129)              | (194)              |
|         | <b>Operating profit before working capital changes</b>                   | <b>6,344</b>       | <b>5,597</b>       |
|         | <b>Changes in working capital</b>  |                    |                    |
|         | (Increase)/decrease in trade and other receivables                       | (2,134)            | (1,699)            |
|         | Increase/(decrease) in trade and other payables                          | (283)              | (309)              |
|         | <b>(Increase)/decrease in working capital</b>                            | <b>(2,417)</b>     | <b>(2,008)</b>     |
|         | <b>Cash generated from operations</b>                                    | <b>3,927</b>       | <b>3,589</b>       |
|         | Direct taxes paid  | (1,209)            | (1,162)            |
|         | <b>Net cash (used in)/from operating activities</b>                      | <b>2,718</b>       | <b>2,427</b>       |
| B.      | <b>Cash flow from investing activities</b>                               |                    |                    |
|         | Purchase of property, plant and equipment and intangibles                | (833)              | (297)              |
|         | Sale of property, plant and equipment and intangibles                    | 4                  | 4                  |
|         | (Purchase)/ sales of current investments (net)                           | 2,717              | (452)              |
|         | Deposits/loans (given) - subsidiaries and third parties                  | (2,870)            | -                  |
|         | Consideration paid on acquisition of subsidiaries                        | (126)              | -                  |
|         | Dividends received from current investments                              | 98                 | 92                 |
|         | Interest received  | 88                 | 2                  |
|         | <b>Net cash (used in)/from investing activities</b>                      | <b>(922)</b>       | <b>(651)</b>       |
| C.      | <b>Cash flow from financing activities</b>                               |                    |                    |
|         | Equity share capital issued  | -                  | 2                  |
|         | Proceeds from/(repayment of) borrowings                                  | (426)              | (142)              |
|         | Interest paid  | (182)              | (8)                |
|         | Lease liability paid   | (288)              | -                  |
|         | Dividend paid  | (1,404)            | (1,244)            |
|         | Dividend tax paid  | (289)              | (256)              |
|         | <b>Net cash (used in) / from financing activities</b>                    | <b>(2,589)</b>     | <b>(1,648)</b>     |
|         | <b>Net (decrease) / increase in cash and cash equivalents</b>            | <b>(793)</b>       | <b>128</b>         |
|         | Cash and cash equivalents at beginning of the period                     | 2,034              | 1,520              |
|         | <b>Cash and cash equivalents at end of the period</b>                    | <b>1,241</b>       | <b>1,648</b>       |

Explanatory notes to the statement of consolidated unaudited financial results for the quarter and six months ended Sep 30, 2019

1. The consolidated unaudited financial results of the of L&T Technology Services Limited ('the Company') for the quarter and six months ended September 30, 2019 have been taken on record by the Board of Directors at its meeting held on October 18, 2019. The statutory auditors have carried out limited review of the above consolidated unaudited financial results and have issued an unqualified limited review report. The results for quarter and six months ended September 30, 2019 are extracted from the unaudited interim consolidated financial statements. These consolidated unaudited financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 and the relevant rules.
2. The consolidated unaudited financial results are available on the website of the Company ([www.ltts.com](http://www.ltts.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 unaudited financial results of the Company are given below:

|                   | Quarter ended            |                          |                          | Half Year ended          |                          | Year ended              |
|-------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
|                   | 30-09-2019<br>(Reviewed) | 30-06-2019<br>(Reviewed) | 30-09-2018<br>(Reviewed) | 30-09-2019<br>(Reviewed) | 30-09-2018<br>(Reviewed) | 31-03-2019<br>(Audited) |
| Total income      | 13,431                   | 13,004                   | 12,395                   | 26,435                   | 23,380                   | 48,632                  |
| Profit before tax | 2,717                    | 2,686                    | 2,554                    | 5,403                    | 4,484                    | 9,414                   |
| Profit after tax  | 2,030                    | 1,980                    | 1,900                    | 4,010                    | 3,343                    | 7,001                   |

3. The Group has adopted Ind AS 116 - Leases, with effect from April 1, 2019 by using modified retrospective approach and accordingly comparatives for the year ended March 31, 2019 have not been adjusted retrospectively. Consequently, the Group has not restated the comparative figures and cumulative effect of initially applying this Standard have been recognised as adjustment to opening balance of retained earnings as on April 1, 2019.
4. During the quarter ended Sep 30, 2019, the Company has allotted 600 equity shares of ₹ 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 at its meeting held on October 18, 2019, has declared an interim dividend of INR 7.5 per equity share.
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

Mumbai  
Oct 18, 2019

KESHAB PANDA  
Chief Executive Officer and Managing Director