

L&T Technology Services Limited

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

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Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2019

| Sr. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| | | 31-12-2019 (Reviewed) | 30-09-2019 (Reviewed) | 31-12-2018 (Reviewed) | 31-12-2019 (Reviewed) | 31-12-2018 (Reviewed) | 31-03-2019 (Audited) |
| | | ₹ Million | | | | | |
| 1 | Income from operations | | | | | | |
| | a) Revenue from operations | 14,229 | 14,021 | 13,169 | 41,725 | 37,352 | 50,783 |
| | b) Other income | 443 | 469 | 359 | 1,477 | 1,891 | 2,228 |
| | Total income | 14,672 | 14,490 | 13,528 | 43,202 | 39,243 | 53,011 |
| 2 | Expenses | | | | | | |
| | a) Employee benefit expense | 8,612 | 8,628 | 8,298 | 25,594 | 23,603 | 31,788 |
| | b) Depreciation and amortisation expenses | 472 | 444 | 239 | 1,344 | 769 | 1,042 |
| | c) Other expenses | 2,754 | 2,561 | 2,454 | 7,709 | 7,083 | 9,837 |
| | d) Change in contingent consideration on acquisition | - | - | - | - | - | 11 |
| | e) Finance costs | 89 | 91 | 6 | 271 | 14 | 19 |
| | Total expenses | 11,927 | 11,724 | 10,997 | 34,918 | 31,469 | 42,697 |
| 3 | Profit from ordinary activities after finance costs but before exceptional items (1-2) | 2,745 | 2,766 | 2,531 | 8,284 | 7,774 | 10,314 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit from ordinary activities before tax (3-4) | 2,745 | 2,766 | 2,531 | 8,284 | 7,774 | 10,314 |
| 6 | Tax expense | 687 | 704 | 670 | 2,123 | 2,014 | 2,630 |
| 7 | Net profit from ordinary activities after tax (5-6) | 2,058 | 2,062 | 1,861 | 6,161 | 5,760 | 7,684 |
| 8 | Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| 9 | Net profit for the period (7+8) | 2,058 | 2,062 | 1,861 | 6,161 | 5,760 | 7,684 |
| 10 | Other comprehensive income (net of tax expense) | 16 | (569) | 1,301 | (572) | (599) | 45 |
| 11 | Total comprehensive income (9+10) | 2,074 | 1,493 | 3,162 | 5,589 | 5,161 | 7,729 |
| 12 | Net profit / (loss) attributable to : | | | | | | |
| | Shareholders of the Company | 2,041 | 2,058 | 1,856 | 6,138 | 5,741 | 7,656 |
| | Non-controlling interest | 17 | 4 | 5 | 23 | 19 | 28 |
| 13 | Total comprehensive income attributable to : | | | | | | |
| | Shareholders of the Company | 2,057 | 1,489 | 3,157 | 5,566 | 5,142 | 7,701 |
| | Non-controlling interest | 17 | 4 | 5 | 23 | 19 | 28 |
| 14 | Paid up equity share capital | 209 | 208 | 208 | 209 | 208 | 208 |
| | Face value per equity share - (in Rs.) | 2 | 2 | 2 | 2 | 2 | 2 |
| 15 | Other equity | | | | | | 24,614 |
| 16 | Earnings per equity share (Not annualised) | | | | | | |
| | a) Basic (in Rs.) | 19.57 | 19.79 | 17.86 | 58.96 | 55.64 | 74.06 |
| | b) Diluted (in Rs.) | 19.34 | 19.49 | 17.58 | 58.23 | 54.77 | 72.91 |

Statement of consolidated unaudited segment information for the quarter and nine months ended December 31, 2019

| Sr. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| | | 31-12-2019 (Reviewed) | 30-09-2019 (Reviewed) | 31-12-2018 (Reviewed) | 31-12-2019 (Reviewed) | 31-12-2018 (Reviewed) | 31-03-2019 (Audited) |
| | | ₹ Million | | | | | |
| 1 | Segment revenue | | | | | | |
| | Transportation | 5,094 | 4,902 | 4,181 | 14,695 | 11,773 | 16,186 |
| | Plant Engineering | 2,444 | 2,275 | 1,892 | 6,781 | 5,255 | 7,220 |
| | Industrial Products | 2,724 | 2,714 | 2,667 | 8,078 | 7,603 | 10,196 |
| | Medical Devices | 1,340 | 1,231 | 890 | 3,644 | 2,440 | 3,378 |
| | Telecom & Hitech | 2,627 | 2,899 | 3,539 | 8,527 | 10,281 | 13,803 |
| | Revenue from operations | 14,229 | 14,021 | 13,169 | 41,725 | 37,352 | 50,783 |
| 2 | Segment results | | | | | | |
| | Transportation | 901 | 885 | 731 | 2,752 | 1,844 | 2,702 |
| | Plant Engineering | 679 | 608 | 426 | 1,790 | 1,229 | 1,642 |
| | Industrial Products | 726 | 708 | 683 | 2,105 | 1,899 | 2,542 |
| | Medical Devices | 369 | 331 | 219 | 985 | 580 | 839 |
| | Telecom & Hitech | 386 | 537 | 517 | 1,477 | 1,468 | 2,150 |
| | Total | 3,061 | 3,069 | 2,576 | 9,109 | 7,020 | 9,875 |
| | Less - Unallocable expenses (net) | 198 | 237 | 159 | 687 | 354 | 728 |
| | Add - Other income | 443 | 469 | 359 | 1,477 | 1,891 | 2,228 |
| | Less - Finance costs | 89 | 91 | 6 | 271 | 14 | 19 |
| | Less - Depreciation and amortisation expense | 472 | 444 | 239 | 1,344 | 769 | 1,042 |
| | Profit before tax | 2,745 | 2,766 | 2,531 | 8,284 | 7,774 | 10,314 |

- 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.

Explanatory notes to the statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2019

1. The consolidated unaudited financial results of L&T Technology Services Limited ('the Company') for the quarter and nine months ended December 31, 2019 have been taken on record by the Board of Directors at its meeting held on January 17, 2020. 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 nine months ended December 31, 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) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone unaudited financial results of the Company are given below:

| | Quarter ended | | | Nine months ended | | Year ended |
|-------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| | 31-12-2019 (Reviewed) | 30-09-2019 (Reviewed) | 31-12-2018 (Reviewed) | 31-12-2019 (Reviewed) | 31-12-2018 (Reviewed) | 31-03-2019 (Audited) |
| Total income | 13,627 | 13,431 | 12,512 | 40,062 | 35,892 | 48,632 |
| Profit before tax | 2,637 | 2,717 | 2,466 | 8,040 | 6,950 | 9,414 |
| Profit after tax | 1,983 | 2,030 | 1,807 | 5,993 | 5,150 | 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 December 31, 2019, the Company has allotted 321,925 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. 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
January 17, 2020

KESHAB PANDA
Chief Executive Officer and Managing Director