



## 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 ended June 30, 2019

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		(Reviewed)	(Refer note 5)	(Reviewed)	(Audited)
					₹ Million
1	<b>Income from operations</b>				
	a) Revenue from operations	13,475	13,431	11,522	50,783
	b) Other income	565	337	982	2,228
	<b>Total income</b>	<b>14,040</b>	<b>13,768</b>	<b>12,504</b>	<b>53,011</b>
2	<b>Expenses</b>				
	a) Employee benefit expense	8,354	8,185	7,381	31,788
	b) Depreciation and amortisation expenses	428	273	260	1,042
	c) Other expenses	2,394	2,754	2,180	9,837
	d) Change in contingent consideration on acquisition	-	11	-	11
	e) Finance costs	91	5	4	19
	<b>Total expenses</b>	<b>11,267</b>	<b>11,228</b>	<b>9,825</b>	<b>42,697</b>
3	<b>Profit from ordinary activities after finance costs but before exceptional items (1-2)</b>	<b>2,773</b>	<b>2,540</b>	<b>2,679</b>	<b>10,314</b>
4	Exceptional items	-	-	-	-
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>2,773</b>	<b>2,540</b>	<b>2,679</b>	<b>10,314</b>
6	Tax expense	732	616	698	2,630
7	<b>Net profit from ordinary activities after tax (5-6)</b>	<b>2,041</b>	<b>1,924</b>	<b>1,981</b>	<b>7,684</b>
8	Extraordinary items (net of tax expense)	-	-	-	-
9	<b>Net profit for the period (7+8)</b>	<b>2,041</b>	<b>1,924</b>	<b>1,981</b>	<b>7,684</b>
10	Other comprehensive income (net of tax expense)	(19)	644	(846)	45
11	<b>Total comprehensive income (9+10)</b>	<b>2,022</b>	<b>2,568</b>	<b>1,135</b>	<b>7,729</b>
12	<b>Net profit / (loss) attributable to :</b>				
	Shareholders of the Company	2,039	1,915	1,975	7,656
	Non-controlling interest	2	9	6	28
13	<b>Total comprehensive income attributable to :</b>				
	Shareholders of the Company	2,020	2,559	1,129	7,701
	Non-controlling interest	2	9	6	28
14	Paid up equity share capital	208	208	205	208
	Face value per equity share - (in Rs.)	2	2	2	2
15	Other equity				24,614
16	<b>Earnings per equity share (Not annualised)</b>				
	a) Basic (in Rs.)	19.60	18.41	19.28	74.06
	b) Diluted (in Rs.)	19.30	18.13	18.73	72.91

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		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		(Reviewed)	(Refer note 5)	(Reviewed)	(Audited)
					₹ Million
1	<b>Segment revenue</b>				
	Transportation	4,699	4,413	3,559	16,186
	Plant Engineering	2,062	1,965	1,559	7,220
	Industrial Products	2,640	2,593	2,344	10,196
	Medical Devices	1,073	938	735	3,378
	Telecom & Hitech	3,001	3,522	3,325	13,803
	<b>Revenue from operations</b>	<b>13,475</b>	<b>13,431</b>	<b>11,522</b>	<b>50,783</b>
2	<b>Segment results</b>				
	Transportation	966	858	456	2,702
	Plant Engineering	503	413	353	1,642
	Industrial Products	671	643	552	2,542
	Medical Devices	285	259	159	839
	Telecom & Hitech	554	682	506	2,150
	<b>Total</b>	<b>2,979</b>	<b>2,855</b>	<b>2,026</b>	<b>9,875</b>
	Less - Unallocable expenses (net)	252	374	65	728
	Add - Other income	565	337	982	2,228
	Less - Finance costs	91	5	4	19
	Less - Depreciation and amortisation expense	428	273	260	1,042
	<b>Profit before tax</b>	<b>2,773</b>	<b>2,540</b>	<b>2,679</b>	<b>10,314</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.

Explanatory notes to the statement of consolidated unaudited financial results for the quarter ended June 30, 2019

1. The consolidated unaudited financial results for the quarter ended June 30, 2019 have been taken on record by the Board of Directors at its meeting held on July 19, 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 ended June 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 L&T Technology Services Limited (Company) viz. [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:

Particulars	Quarter ended			Year ended
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
Total income	13,004	12,740	10,985	48,632
Profit before tax	2,686	2,464	1,930	9,414
Profit after tax	1,980	1,851	1,443	7,001

3. During the quarter ended June 30, 2019, the Company has allotted 8,185 equity shares of ₹ 2 each, fully paid-up, on exercise of stock options by employees, in accordance with the Company's stock option scheme.
4. The Group adopted Ind AS 116 - Leases on April 1, 2019 by using modified retrospective approach and accordingly comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. Consequently, the Group has not restated comparative figures and the cumulative effect of initially applying this Standard has been recognized as an adjustment to the opening balance of retained earnings as on April 1, 2019. Adoption of Ind AS 116 on transition date resulted in creation of right of use assets by ₹ 3,333 million and an increase in lease liability by ₹ 3,674 million with corresponding charge to retained earnings of ₹ 345 million (net of taxes).

In the results for current period, the nature of expense in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. Accordingly, the Group has recognized interest expense on lease liabilities amounting to ₹ 86 million and depreciation on right-of-use assets amounting to ₹ 179 million against the lease rent of ₹ 232 million which would have been recognised under the erstwhile Standard. Owing to adoption of Ind AS 116, profit after tax is lower by ₹ 27 million.

5. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and the limited reviewed year to date figures up to December 31, 2018.
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  
July 19, 2019

KESHAB PANDA  
Chief Executive Officer and Managing Director