



## 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, 2019

| Sr. No. | Particulars   | Quarter ended |               |               | Year ended    |               |
|---------|---|---------------|---------------|---------------|---------------|---------------|
|         |   | 31-03-2019    | 31-12-2018    | 31-03-2018    | 31-03-2019    | 31-03-2018    |
|         |   | ₹ Mn          |               |               |               |               |
| 1       | <b>Income from operations</b>   |               |               |               |               |               |
|         | a) Revenue from operations  | 13,431        | 13,169        | 10,548        | 50,783        | 37,471        |
|         | b) Other income   | 337           | 359           | 755           | 2,228         | 1,934         |
|         | <b>Total income</b>   | <b>13,768</b> | <b>13,528</b> | <b>11,303</b> | <b>53,011</b> | <b>39,405</b> |
| 2       | <b>Expenses</b>   |               |               |               |               |               |
|         | a) Employee benefit expense   | 8,185         | 8,298         | 6,818         | 31,788        | 24,600        |
|         | b) Depreciation and amortisation expenses   | 273           | 239           | 452           | 1,042         | 888           |
|         | c) Other expenses   | 2,754         | 2,454         | 2,035         | 9,837         | 7,060         |
|         | d) Change in contingent consideration on acquisition  | 11            | -             | 55            | 11            | 55            |
|         | e) Finance costs  | 5             | 6             | 8             | 19            | 24            |
|         | <b>Total expenses</b>   | <b>11,228</b> | <b>10,997</b> | <b>9,368</b>  | <b>42,697</b> | <b>32,627</b> |
| 3       | <b>Profit from ordinary activities after finance costs but before exceptional items (1-2)</b> | <b>2,540</b>  | <b>2,531</b>  | <b>1,935</b>  | <b>10,314</b> | <b>6,778</b>  |
| 4       | Exceptional items   | -             | -             | -             | -             | -             |
| 5       | <b>Profit from ordinary activities before tax (3-4)</b>                                       | <b>2,540</b>  | <b>2,531</b>  | <b>1,935</b>  | <b>10,314</b> | <b>6,778</b>  |
| 6       | Tax expense   | 616           | 670           | 344           | 2,630         | 1,712         |
| 7       | <b>Net profit from ordinary activities after tax (5-6)</b>                                    | <b>1,924</b>  | <b>1,861</b>  | <b>1,591</b>  | <b>7,684</b>  | <b>5,066</b>  |
| 8       | Extraordinary items (net of tax expense)  | -             | -             | -             | -             | -             |
| 9       | <b>Net profit for the period (7+8)</b>  | <b>1,924</b>  | <b>1,861</b>  | <b>1,591</b>  | <b>7,684</b>  | <b>5,066</b>  |
| 10      | Other comprehensive income (net of tax expense)   | 644           | 1,301         | (422)         | 45            | 222           |
| 11      | <b>Total comprehensive income (9+10)</b>  | <b>2,568</b>  | <b>3,162</b>  | <b>1,169</b>  | <b>7,729</b>  | <b>5,288</b>  |
| 12      | <b>Net profit / (loss) attributable to :</b>  |               |               |               |               |               |
|         | Shareholders of the Company   | 1,915         | 1,856         | 1,588         | 7,656         | 5,060         |
|         | Non-controlling interest  | 9             | 5             | 3             | 28            | 6             |
| 13      | <b>Total comprehensive income attributable to :</b>   |               |               |               |               |               |
|         | Shareholders of the Company   | 2,559         | 3,157         | 1,165         | 7,701         | 5,281         |
|         | Non-controlling interest  | 9             | 5             | 4             | 28            | 7             |
| 14      | Paid up equity share capital  | 208           | 208           | 205           | 208           | 205           |
|         | Face value per equity share - (in Rs.)  | 2             | 2             | 2             | 2             | 2             |
| 15      | Other equity  |               |               |               | 24,614        | 19,162        |
| 16      | <b>Earnings per equity share (Not annualised)</b>   |               |               |               |               |               |
|         | a) Basic (in Rs.)   | 18.41         | 17.86         | 15.52         | 74.06         | 49.60         |
|         | b) Diluted (in Rs.)   | 18.13         | 17.58         | 15.08         | 72.91         | 48.18         |

Statement of audited consolidated financial results for the quarter and year ended March 31, 2019

| Sr. No. | Particulars                                  | Quarter ended |               |               | Year ended    |               |
|---------|--|---------------|---------------|---------------|---------------|---------------|
|         |  | 31-03-2019    | 31-12-2018    | 31-03-2018    | 31-03-2019    | 31-03-2018    |
|         |  | ₹ Mn          |               |               |               |               |
| 1       | <b>Segment revenue</b>                       |               |               |               |               |               |
|         | Transportation                               | 4,413         | 4,181         | 3,248         | 16,186        | 11,910        |
|         | Process Industry                             | 1,965         | 1,892         | 1,299         | 7,220         | 4,834         |
|         | Industrial Products                          | 2,593         | 2,667         | 2,194         | 10,196        | 8,531         |
|         | Medical Devices                              | 938           | 890           | 689           | 3,378         | 2,535         |
|         | Telecom & Hitech                             | 3,522         | 3,539         | 3,118         | 13,803        | 9,661         |
|         | <b>Revenue from operations</b>               | <b>13,431</b> | <b>13,169</b> | <b>10,548</b> | <b>50,783</b> | <b>37,471</b> |
| 2       | <b>Segment results</b>                       |               |               |               |               |               |
|         | Transportation                               | 858           | 731           | 378           | 2,702         | 1,428         |
|         | Process Industry                             | 413           | 426           | 246           | 1,642         | 941           |
|         | Industrial Products                          | 643           | 683           | 478           | 2,542         | 1,848         |
|         | Medical Devices                              | 259           | 219           | 150           | 839           | 512           |
|         | Telecom & Hitech                             | 682           | 517           | 502           | 2,150         | 1,220         |
|         | <b>Total</b>                                 | <b>2,855</b>  | <b>2,576</b>  | <b>1,754</b>  | <b>9,875</b>  | <b>5,949</b>  |
|         | Less - Unallocable expenses (net)            | 374           | 159           | 114           | 728           | 193           |
|         | Add - Other income                           | 337           | 359           | 755           | 2,228         | 1,934         |
|         | Less - Finance costs                         | 5             | 6             | 8             | 19            | 24            |
|         | Less - Depreciation and amortisation expense | 273           | 239           | 452           | 1,042         | 888           |
|         | <b>Profit before tax</b>                     | <b>2,540</b>  | <b>2,531</b>  | <b>1,935</b>  | <b>10,314</b> | <b>6,778</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

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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.

| Sr. No.  | Particulars   | ₹ Mn                |                     |
|----------|---|---------------------|---------------------|
|          |   | As at<br>31-03-2019 | As at<br>31-03-2018 |
| <b>A</b> | <b>ASSETS</b>   |                     |                     |
| 1        | <b>Non-current assets</b>                                   |                     |                     |
|          | (a) Property, plant and equipment                           | 1,443               | 1,250               |
|          | (b) Capital work-in-progress                                | -                   | 1                   |
|          | (c) Goodwill  | 5,365               | 4,921               |
|          | (d) Other Intangible assets                                 | 992                 | 923                 |
|          | (e) Financial assets  |                     |                     |
|          | (i) Other financial assets                                  | 1,362               | 590                 |
|          | (f) Deferred tax assets (net)                               | 126                 | 272                 |
|          | (g) Other non current assets                                | 635                 | 487                 |
|          | <b>Non-current assets</b>                                   | <b>9,923</b>        | <b>8,444</b>        |
| 2        | <b>Current assets</b>                                       |                     |                     |
|          | (a) Financial assets  |                     |                     |
|          | (i) Current investments                                     | 5,749               | 2,207               |
|          | (ii) Trade receivables                                      | 10,643              | 9,623               |
|          | (iii) Cash and cash equivalent                              | 2,048               | 1,541               |
|          | (iv) Other bank balances                                    | 3                   | 1                   |
|          | (v) Loans   | -                   | 1                   |
|          | (vi) Other financial assets                                 | 1,536               | 1,429               |
|          | (b) Other current assets                                    | 3,736               | 3,805               |
|          | <b>Current assets</b>                                       | <b>23,715</b>       | <b>18,607</b>       |
|          | <b>TOTAL ASSETS</b>   | <b>33,638</b>       | <b>27,051</b>       |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                               |                     |                     |
| 1        | <b>Equity</b>   |                     |                     |
|          | (a) Share capital   | 208                 | 205                 |
|          | (b) Other equity  | 24,583              | 19,159              |
|          | <b>Equity attributable to equity holders of the Company</b> | <b>24,791</b>       | <b>19,364</b>       |
|          | Non-controlling interest                                    | 31                  | 3                   |
|          | <b>Total equity</b>   | <b>24,822</b>       | <b>19,367</b>       |
| 2        | <b>Non-current liabilities</b>                              |                     |                     |
|          | (a) Financial liabilities                                   |                     |                     |
|          | (i) Other financial liabilities                             | 60                  | 18                  |
|          | (b) Deferred tax liabilities (net)                          | 134                 | 29                  |
|          | <b>Non-current liabilities</b>                              | <b>194</b>          | <b>47</b>           |
| 3        | <b>Current liabilities</b>                                  |                     |                     |
|          | (a) Financial liabilities                                   |                     |                     |
|          | (i) Borrowings  | 702                 | 702                 |
|          | (ii) Trade payables   |                     |                     |
|          | Due to micro enterprises and small enterprises              | 7                   | 4                   |
|          | Due to others   | 1,872               | 1,803               |
|          | (iii) Other financial liabilities                           | 2,745               | 2,000               |
|          | (b) Other current liabilities                               | 1,899               | 1,749               |
|          | (c) Short-term provisions                                   | 1,341               | 1,206               |
|          | (d) Current tax liabilities (net)                           | 56                  | 173                 |
|          | <b>Current liabilities</b>                                  | <b>8,622</b>        | <b>7,637</b>        |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>                         | <b>33,638</b>       | <b>27,051</b>       |

Explanatory notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2019

1. The audited interim financial statements for the quarter and year ended March 31, 2019 and the audited financial statements for the year ended March 31, 2019 have been taken on record by the Board of Directors at its meeting held on May 3, 2019. The statutory auditors, Sharp & Tannan have expressed an unqualified audit opinion. The information for the year ended March 31, 2019 presented above is extracted from the audited consolidated financial statements and the information for quarter ended March 31, 2019 are extracted from the audited 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 and relevant amendment rules thereafter.
2. 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.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 financial results of the Company for the quarter and year ended March 31, 2019 are given below:

(In Rs. Million)

| Particulars       | Quarter ended |            |            | Year ended |            |
|-------------------|---------------|------------|------------|------------|------------|
|                   | 31-03-2019    | 31-12-2018 | 31-03-2018 | 31-03-2019 | 31-03-2018 |
| Total income      | 12,740        | 12,512     | 10,510     | 48,632     | 36,947     |
| Profit before tax | 2,464         | 2,466      | 2,049      | 9,414      | 6,811      |
| Profit after tax  | 1,851         | 1,807      | 1,484      | 7,001      | 4,894      |

3. During the quarter ended March 31, 2019, the Company has allotted 43,288 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.
4. Ind AS 115 - Revenue from contracts with customers is mandatory for accounting periods commencing on April 1, 2018. The Company has elected to apply the cumulative catch-up method on the date of transition. Accordingly, the revised standard is applied to contracts that were in progress as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is not material to the financial statements.
5. The Board of Directors have recommended a final dividend of Rs. 13.50 per equity share (Face value Rs. 2) for the year ended March 31, 2019 and the final dividend is payable subject to the approval of the shareholders at the seventh annual general meeting.
6. The figures for the quarter ended March 31, 2019 and March 31, 2018 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, 2018 and December 31, 2017 respectively.
7. 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  
May 3, 2019

KESHAB PANDA  
Chief Executive Officer and Managing Director