

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 standalone 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 4)	(Reviewed)	(Audited)
					₹ Million
1	Income from operations				
	a) Revenue from operations	12,457	12,393	10,741	47,120
	b) Other income	547	347	244	1,512
	Total income	13,004	12,740	10,985	48,632
2	Expenses				
	a) Employee benefit expense	7,531	7,425	6,811	29,057
	b) Depreciation and amortisation expenses	356	155	189	731
	c) Other expenses	2,345	2,682	2,053	9,408
	d) Change in contingent consideration on acquisition	-	11	-	11
	e) Finance costs	86	3	2	11
	Total expenses	10,318	10,276	9,055	39,218
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	2,686	2,464	1,930	9,414
4	Exceptional items	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	2,686	2,464	1,930	9,414
6	Tax expense	706	613	487	2,413
7	Net profit from ordinary activities after tax (5-6)	1,980	1,851	1,443	7,001
8	Extraordinary items (net of tax expense)	-	-	-	-
9	Net profit for the period (7+8)	1,980	1,851	1,443	7,001
10	Other comprehensive income (net of tax expense)	(15)	656	(913)	(21)
11	Total comprehensive income (9+10)	1,965	2,507	530	6,980
12	Paid up equity share capital	208	208	205	208
	Face value per equity share - (in Rs.)	2	2	2	2
13	Other equity				24,151
14	Earnings per equity share (Not annualised)				
	a) Basic (in Rs.)	19.03	17.80	14.08	67.72
	b) Diluted (in Rs.)	18.75	17.53	13.68	66.67

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		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		(Reviewed)	(Refer note 4)	(Reviewed)	(Audited)
					₹ Million
1	Segment revenue				
	Transportation	4,017	3,888	3,088	14,067
	Plant Engineering	2,062	1,965	1,559	7,220
	Industrial Products	2,641	2,585	2,337	10,182
	Medical Devices	1,071	938	735	3,378
	Telecom & Hitech	2,666	3,017	3,022	12,273
	Revenue from operations	12,457	12,393	10,741	47,120
2	Segment results				
	Transportation	817	758	394	2,414
	Plant Engineering	503	413	353	1,642
	Industrial Products	670	641	547	2,533
	Medical Devices	285	259	159	839
	Telecom & Hitech	558	578	489	1,944
	Total	2,833	2,649	1,942	9,372
	Less - Unallocable expenses (net)	252	374	65	728
	Add - Other income	547	347	244	1,512
	Less - Finance costs	86	3	2	11
	Less - Depreciation and amortisation expense	356	155	189	731
	Profit before tax	2,686	2,464	1,930	9,414

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 standalone unaudited financial results for the quarter ended June 30, 2019

1. The standalone 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 June 19, 2019. The statutory auditors have carried out limited review of the above standalone unaudited financial results and have issued an unqualified limited review report. The results for the quarter ended June 30, 2019 are extracted from the unaudited interim financial statements. These interim 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. 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.
3. The Company 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 Company has not restated the comparative figures and the cumulative effect of initially applying this Standard has been recognized as an adjustment to opening balance of retained earnings as on April 1, 2019. Adoption of Ind AS 116 on transition date resulted in the creation of right of use assets by ₹ 3,270 million and an increase in lease liability by ₹ 3,600 million with corresponding charge to retained earnings of ₹ 335 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 Company has recognized interest expense on lease liabilities amounting to ₹ 84 million and depreciation on right-of-use assets amounting to ₹ 171 million against the lease rent of ₹ 223 million which would have been recognised under the erstwhile Standard. Owing to adoption of Ind AS 116 profit after tax is lower by ₹ 26 million.

4. 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.
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
July 19, 2019

KESHAB PANDA
Chief Executive Officer and Managing Director