

L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

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.

₹ Million

Sr. No.	Particulars	As at	
		31-03-2020	31-03-2019
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,099	1,443
	(b) Right-of-use assets	3,490	-
	(c) Capital work-in-progress	87	-
	(d) Goodwill	5,460	5,365
	(e) Other Intangible assets	686	992
	(f) Financial assets		
	(i) Investments	310	-
	(ii) Trade receivables	-	-
	(iii) Other financial assets	827	1,362
	(g) Deferred tax assets (net)	311	126
	(h) Other non current assets	661	635
	Total non-current assets	13,931	9,923
2	Current assets		
	(a) Financial assets		
	(i) Investments	6,110	5,749
	(ii) Trade receivables	13,807	10,643
	(iii) Cash and cash equivalents	2,179	2,048
	(iv) Other bank balances	260	3
	(v) Loans	1	-
	(vi) Other financial assets	1,730	1,541
	(b) Other current assets	5,015	3,736
	Total current assets	29,102	23,720
	TOTAL ASSETS	43,033	33,643
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	209	208
	(b) Other equity	27,477	24,583
	Equity attributable to equity holders of the Company	27,686	24,791
	Non-controlling interest	69	31
	Total equity	27,755	24,822
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	3,268	-
	(ii) Other financial liabilities	1,622	60
	(b) Deferred tax liabilities (net)	-	134
	Total non-current liabilities	4,890	194
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	303	702
	(ii) Trade payables		
	Due to micro enterprises and small enterprises	28	7
	Due to others	1,947	1,872
	(iii) Lease liability	693	-
	(iv) Other financial liabilities	3,059	2,750
	(b) Other current liabilities	2,376	1,899
	(c) Provisions	1,654	1,341
	(d) Current tax liabilities (net)	328	56
	Total current liabilities	10,388	8,627
	TOTAL EQUITY AND LIABILITIES	43,033	33,643



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Statement of audited consolidated financial results for the quarter and year ended March 31, 2020

₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2020 Refer note (6)	31-12-2019 (Reviewed)	31-03-2019 Refer note (6)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Income					
	a) Revenue from operations	14,466	14,229	13,431	56,191	50,783
	b) Other income (net)	614	443	337	2,091	2,228
	Total income	15,080	14,672	13,768	58,282	53,011
2	Expenses					
	a) Employee benefit expenses	8,415	8,303	7,837	32,916	30,318
	b) Depreciation and amortisation expenses	485	472	273	1,829	1,042
	c) Other expenses	3,368	3,063	3,102	12,170	11,307
	d) Finance costs	94	89	5	365	19
	e) Change in contingent consideration on acquisition	-	-	11	-	11
	Total expenses	12,362	11,927	11,228	47,280	42,697
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	2,718	2,745	2,540	11,002	10,314
4	Exceptional items	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	2,718	2,745	2,540	11,002	10,314
6	Tax expense	655	687	616	2,778	2,630
7	Net profit from ordinary activities after tax (5-6)	2,063	2,058	1,924	8,224	7,684
8	Extraordinary items (net of tax expense)	-	-	-	-	-
9	Net profit for the period (7+8)	2,063	2,058	1,924	8,224	7,684
10	Other comprehensive income (net of tax expense)	(1,907)	16	644	(2,479)	45
11	Total comprehensive income (9+10)	156	2,074	2,568	5,745	7,729
12	Net profit / (loss) attributable to :					
	Shareholders of the Company	2,048	2,041	1,915	8,186	7,656
	Non-controlling interest	15	17	9	38	28
13	Total comprehensive income attributable to :					
	Shareholders of the Company	141	2,057	2,559	5,707	7,701
	Non-controlling interest	15	17	9	38	28
14	Paid up equity share capital	209	209	208	209	208
	Face value per equity share (in Rs.)	2	2	2	2	2
15	Other equity				27,546	24,614
16	Earnings per equity share (Not annualised)					
	a) Basic (in Rs.)	19.61	19.57	18.41	78.56	74.06
	b) Diluted (in Rs.)	19.40	19.34	18.13	77.70	72.91

Statement of audited consolidated financial results for the quarter and year ended March 31, 2020

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2020 Refer note (6)	31-12-2019 (Reviewed)	31-03-2019 Refer note (6)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Segment revenue					
	Transportation	5,168	5,094	4,413	19,863	16,186
	Plant Engineering	2,318	2,444	1,965	9,099	7,220
	Industrial Products	2,785	2,724	2,593	10,863	10,196
	Medical Devices	1,469	1,340	938	5,113	3,378
	Telecom & Hitech	2,726	2,627	3,522	11,253	13,803
	Revenue from operations	14,466	14,229	13,431	56,191	50,783
2	Segment results					
	Transportation	758	901	858	3,510	2,702
	Plant Engineering	523	679	413	2,313	1,642
	Industrial Products	732	726	643	2,837	2,542
	Medical Devices	411	369	259	1,396	839
	Telecom & Hitech	380	386	682	1,857	2,150
	Total results	2,804	3,061	2,855	11,913	9,875
	Less - Unallocable expenses (net)	121	198	374	808	728
	Add - Other income	614	443	337	2,091	2,228
	Less - Finance costs	94	89	5	365	19
	Less - Depreciation and amortisation expenses	485	472	273	1,829	1,042
	Profit before tax	2,718	2,745	2,540	11,002	10,314

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.

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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.

₹ Million

Sr. No.	Particulars	Year ended	
		March 31,	March 31,
		2020	2019
A	Cash flow from operating activities		
	Profit/(loss) before tax (excluding exceptional and extraordinary items)	11,002	10,314
	Adjustments for:		
	Depreciation and amortisation	1,829	1,042
	Interest income	(173)	(8)
	Interest paid	365	19
	(Profit)/Loss on sale of fixed assets	-	1
	Employee stock option forming part of staff expenses	199	184
	Allowances for bad and doubtful debts and ECL	326	197
	Dividends received from current investments	(170)	(173)
	Unrealised foreign exchange loss/(gain)	(591)	230
	Operating profit before working capital changes	12,787	11,806
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	(5,310)	(1,877)
	Increase/(decrease) in trade and other payables	1,023	941
	(Increase)/decrease in working capital	(4,287)	(936)
	Cash generated from operations	8,500	10,870
	Direct taxes paid	(2,119)	(2,808)
	Net cash (used in)/from operating activities	6,381	8,062
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,527)	(901)
	Sale of property, plant and equipment and intangibles	16	16
	(Purchase)/ sales of current investments (net)	(350)	(3,541)
	Deposits/loans (given) - subsidiaries and third parties	(253)	-
	Consideration paid on acquisition of subsidiaries	(436)	(934)
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	-	87
	Income received from current investments	166	172
	Interest received	162	8
	Net cash (used in)/from investing activities	(2,222)	(5,093)
C	Cash flow from financing activities		
	Equity share capital issued	1	3
	Proceeds from/(repayment of) borrowings	(426)	2
	Interest paid	(365)	(19)
	Lease liability paid	(634)	-
	Dividend paid	(2,186)	(2,024)
	Dividend tax paid	(450)	(416)
	Net cash (used in) / from financing activities	(4,060)	(2,454)
	Net (decrease) / increase in cash and cash equivalents	99	515
	Cash and cash equivalents at beginning of the period	2,034	1,519
	Cash and cash equivalents at end of the period	2,133	2,034

Notes:

- Statement of cash flows has been prepared under the indirect method as set out in the IndAS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Purchase of fixed assets represents additions to property, plant and equipment and other intangible assets adjusted for movement of of capital work-in-progress of (a) capital work-in-progress for property, plant and equipment and (b) intangible assets.
- Cash and cash equivalents included in statement of cash flows comprise the following :

	Year ended 31-03-2020	Year ended 31-03-2019
a) Cash and cash equivalents disclosed under current assets	2,179	2,048
b) Other bank balances disclosed under current assets	260	3
c) Cash and cash equivalents disclosed under non-current assets	5	5
Total cash and cash equivalents as per balance sheet	2,444	2,056
Add: (i) Unrealised exchange (gain)/loss on cash and cash equivalents	(46)	(14)
Less: (ii) Other bank balances disclosed under current assets	260	3
Less: (iii) Cash and cash equivalents disclosed under non-current assets	5	5
Total cash and cash equivalents as per cash flow statement	2,133	2,034

Explanatory notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2020

1. The interim consolidated financial statements for the quarter and year ended March 31, 2020 and the audited consolidated financial statements for the year ended March 31, 2020 have been taken on record by the Board of Directors at its meeting held on May 15, 2020. The statutory auditors, Sharp & Tannan have expressed an unqualified audit opinion. The information for the year ended March 31, 2020 presented above is extracted from the audited consolidated financial statements and the information for quarter ended March 31, 2020 are extracted from the 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 and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2020 are given below:

Particulars	Quarter ended			Year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
Total income	13,874	13,627	12,740	53,936	48,632
Profit before tax	2,510	2,637	2,464	10,550	9,414
Profit after tax	1,907	1,983	1,851	7,900	7,001

3. During the quarter ended March 31, 2020, the Company has allotted 167,523 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. 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.
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, 2020 and the final dividend is payable subject to the approval of the shareholders at the eighth annual general meeting.
6. The figures for the quarter ended March 31, 2020 and March 31, 2019 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, 2019 and December 31, 2018 respectively.
7. Estimation uncertainty relating to COVID-19:
The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on current estimates, the Group expects to fully recover the carrying amount of trade receivables including unbilled receivables, intangible assets and investments. The Group has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. Management of the Group has also reviewed goodwill and is of the opinion that no impairment is required at present. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.
8. Figures for earlier periods have been regrouped, wherever necessary.

For and on behalf of the Board of Directors
of L&T Technology Services Limited

New Jersey, USA
May 15, 2020

KESHAB PANDA
Chief Executive Officer and Managing Director