

## L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Standalone 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	As at
		31-03-2020	31-03-2019
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	2,039	1,401
	(b) Right-of-use assets	3,391	-
	(c) Capital work-in-progress	87	-
	(d) Goodwill	3,891	3,891
	(e) Other Intangible assets	274	362
	(f) Financial assets		
	(i) Investments	1,574	1,846
	(ii) Trade receivables	-	-
	(ii) Other financial assets	816	1,348
	(g) Deferred tax assets (net)	366	101
	(h) Other non current assets	581	590
	<b>Total non-current assets</b>	<b>13,019</b>	<b>9,539</b>
<b>2</b>	<b>Current assets</b>		
	(a) Financial assets		
	(i) Investments	6,078	5,678
	(ii) Trade receivables	13,212	10,173
	(iii) Cash and cash equivalents	2,011	1,913
	(iv) Other bank balances	260	3
	(v) Loans	93	90
	(vi) Other financial assets	1,677	1,597
	(b) Other current assets	4,467	3,265
	<b>Total current assets</b>	<b>27,798</b>	<b>22,719</b>
	<b>TOTAL ASSETS</b>	<b>40,817</b>	<b>32,258</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	209	208
	(b) Other equity	25,991	24,151
	<b>Total equity</b>	<b>26,200</b>	<b>24,359</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liability	3,189	-
	(ii) Other financial liabilities	1,622	60
	<b>Total non-current liabilities</b>	<b>4,811</b>	<b>60</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Short-term borrowings	239	426
	(ii) Trade payables		
	Due to micro enterprises and small enterprises	27	7
	Due to others	1,843	1,695
	(iii) Lease liability	658	-
	(iv) Other financial liabilities	2,893	2,643
	(b) Other current liabilities	2,292	1,767
	(c) Provisions	1,625	1,301
	(d) Current tax liabilities (net)	229	-
	<b>Total current liabilities</b>	<b>9,806</b>	<b>7,839</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40,817</b>	<b>32,258</b>



## L&T Technology Services Limited

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

		Quarter ended			Year ended	
Sr. No.	Particulars	31-03-2020 Refer note (5)	31-12-2019 (Reviewed)	31-03-2019 Refer note (5)	31-03-2020 (Audited)	31-03-2019 (Audited)
₹ Million						
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	13,241	13,181	12,393	51,813	47,120
	b) Other income (net)	633	446	347	2,123	1,512
	<b>Total income</b>	<b>13,874</b>	<b>13,627</b>	<b>12,740</b>	<b>53,936</b>	<b>48,632</b>
<b>2</b>	<b>Expenses</b>					
	a) Employee benefit expenses	7,544	7,585	7,094	29,659	27,648
	b) Depreciation and amortisation expenses	408	398	155	1,534	731
	c) Other expenses	3,318	2,922	3,013	11,842	10,817
	d) Finance costs	94	85	3	351	11
	e) Change in contingent consideration-acquisition	-	-	11	-	11
	<b>Total expenses</b>	<b>11,364</b>	<b>10,990</b>	<b>10,276</b>	<b>43,386</b>	<b>39,218</b>
<b>3</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (1-2)</b>	<b>2,510</b>	<b>2,637</b>	<b>2,464</b>	<b>10,550</b>	<b>9,414</b>
4	Exceptional items	-	-	-	-	-
<b>5</b>	<b>Profit from ordinary activities before tax (3-4)</b>	<b>2,510</b>	<b>2,637</b>	<b>2,464</b>	<b>10,550</b>	<b>9,414</b>
6	Tax expense	603	654	613	2,650	2,413
<b>7</b>	<b>Net profit from ordinary activities after tax (5-6)</b>	<b>1,907</b>	<b>1,983</b>	<b>1,851</b>	<b>7,900</b>	<b>7,001</b>
8	Extraordinary items (net of tax expense)	-	-	-	-	-
<b>9</b>	<b>Net profit for the period (7+8)</b>	<b>1,907</b>	<b>1,983</b>	<b>1,851</b>	<b>7,900</b>	<b>7,001</b>
10	Other comprehensive income (net of tax expense)	(1,988)	5	656	(2,603)	(21)
<b>11</b>	<b>Total comprehensive income (9+10)</b>	<b>(81)</b>	<b>1,988</b>	<b>2,507</b>	<b>5,297</b>	<b>6,980</b>
12	Paid up equity share capital	209	209	208	209	208
	Face value per equity share (in Rs.)	2	2	2	2	2
13	Other equity				25,991	24,151
<b>14</b>	<b>Earnings per equity share (Not annualised)</b>					
	a) Basic (in Rs.)	18.26	19.02	17.80	75.82	67.72
	b) Diluted (in Rs.)	18.06	18.79	17.53	74.99	66.67

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

		Quarter ended			Year ended	
Sr. No.	Particulars	31-03-2020 Refer note (5)	31-12-2019 (Reviewed)	31-03-2019 Refer note (5)	31-03-2020 (Audited)	31-03-2019 (Audited)
<b>1</b>	<b>Segment revenue</b>					
	Transportation	4,449	4,364	3,888	17,014	14,067
	Plant Engineering	2,320	2,444	1,965	9,101	7,220
	Industrial Products	2,664	2,700	2,585	10,717	10,182
	Medical Devices	1,470	1,339	938	5,109	3,378
	Telecom & Hitech	2,338	2,334	3,017	9,872	12,273
	<b>Revenue from operations</b>	<b>13,241</b>	<b>13,181</b>	<b>12,393</b>	<b>51,813</b>	<b>47,120</b>
<b>2</b>	<b>Segment results</b>					
	Transportation	604	800	758	3,064	2,414
	Plant Engineering	526	678	413	2,315	1,642
	Industrial Products	618	699	641	2,695	2,533
	Medical Devices	412	371	259	1,397	839
	Telecom & Hitech	340	324	578	1,649	1,944
	<b>Total results</b>	<b>2,500</b>	<b>2,872</b>	<b>2,649</b>	<b>11,120</b>	<b>9,372</b>
	Less - Unallocable expenses (net)	121	198	374	808	728
	Add - Other income	633	446	347	2,123	1,512
	Less - Finance costs	94	85	3	351	11
	Less - Depreciation and amortisation expenses	408	398	155	1,534	731
	<b>Profit before tax</b>	<b>2,510</b>	<b>2,637</b>	<b>2,464</b>	<b>10,550</b>	<b>9,414</b>

**Notes for segment information**

- a 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.
- b 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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Standalone 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
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	10,550	9,414
	<b>Adjustments for:</b>		
	Depreciation and amortisation	1,534	731
	Interest received	(185)	(6)
	Interest paid	351	11
	(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	322	189
	Dividends received from current investments	(169)	(172)
	Unrealised foreign exchange loss/(gain)	(617)	228
	<b>Operating profit before working capital changes</b>	<b>11,985</b>	<b>10,580</b>
	<b>Changes in working capital</b>		
	(Increase)/decrease in trade and other receivables	(2,950)	(1,775)
	Increase/(decrease) in trade and other payables	(457)	1,182
	<b>(Increase)/decrease in working capital</b>	<b>(3,407)</b>	<b>(593)</b>
	<b>Cash generated from operations</b>	<b>8,578</b>	<b>9,987</b>
	Direct taxes paid	(1,935)	(2,590)
	<b>Net cash (used in)/from operating activities</b>	<b>6,643</b>	<b>7,397</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangibles	(1,492)	(871)
	Sale of property, plant and equipment and intangibles	16	16
	(Purchase)/ sales of current investments (net)	(388)	(3,484)
	(Purchase)/ sales of non-current investments	(310)	-
	Deposits/loans (given) - subsidiaries and third parties	(251)	(29)
	Consideration paid on acquisition of subsidiaries	(508)	(700)
	Consideration paid for acquiring Graphene business	(206)	-
	Dividends received from current investments	164	171
	Interest received	170	6
	<b>Net cash (used in)/from investing activities</b>	<b>(2,805)</b>	<b>(4,891)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Equity share capital issued including share premium	1	3
	Proceeds from/(repayment of) borrowings	(186)	426
	Interest paid	(351)	(11)
	Lease liability paid	(600)	-
	Dividend paid	(2,187)	(2,024)
	Dividend tax	(449)	(416)
	<b>Net cash (used in) / from financing activities</b>	<b>(3,772)</b>	<b>(2,022)</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>66</b>	<b>484</b>
	Cash and cash equivalents at beginning of year	1,899	1,415
	<b>Cash and cash equivalents at end of year</b>	<b>1,965</b>	<b>1,899</b>

**Notes:**

- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 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 the 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	2,011	1,913
b) Other bank balances disclosed under current assets	260	3
c) Cash and cash equivalents disclosed under non-current assets	2	2
<b>Total cash and cash equivalents as per balance sheet</b>	<b>2,273</b>	<b>1,918</b>
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	2	2
<b>Total cash and cash equivalents as per cash flow statement</b>	<b>1,965</b>	<b>1,899</b>

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

1. The interim standalone financial statements for the quarter and year ended March 31, 2020 and the audited standalone 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 standalone financial statements and the information for quarter ended March 31, 2020 are extracted from the interim standalone financial statements. These standalone 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. 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.
3. The Company 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 Company 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. 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.
5. 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.
6. Estimation uncertainty relating to COVID-19:  
The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on current estimates, the Company expects to fully recover the carrying amount of trade receivables including unbilled receivables, intangible assets and investments. The Company 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 Company 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.
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

New Jersey, USA  
May 15, 2020

KESHAB PANDA  
Chief Executive Officer and Managing Director