

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	
		30-09-2021	31-03-2021
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,169	2,063
	(b) Right-of-use assets	4,391	4,197
	(c) Capital work-in-progress	93	119
	(d) Goodwill	5,850	5,827
	(e) Other Intangible assets	617	737
	(f) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) Other financial assets	2,361	1,644
	(g) Deferred tax assets (net)	92	67
	(h) Other non-current assets	994	1,049
	Total non-current assets	16,567	15,703
2	Current assets		
	(a) Financial assets		
	(i) Investments	11,872	15,149
	(ii) Trade receivables	14,895	12,346
	(iii) Cash and cash equivalents	3,179	1,751
	(iv) Other bank balances	4,532	576
	(v) Loans	-	-
	(vi) Other financial assets	2,045	1,685
	(b) Other current assets	3,056	3,519
	Total current assets	39,579	35,026
	TOTAL ASSETS	56,146	50,729
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	210	210
	(b) Other equity	37,918	34,521
	Equity attributable to equity holders of the Company	38,128	34,731
	Non-controlling interest	118	101
	Total equity	38,246	34,832
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	4,242	4,015
	(ii) Other financial liabilities	291	322
	(b) Deferred tax liabilities (net)	662	578
	Total non-current liabilities	5,195	4,915
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables		
	Due to micro enterprises and small enterprises	29	66
	Due to others	1,335	2,286
	(iii) Lease liability	818	790
	(iv) Other financial liabilities	3,819	2,827
	(b) Other current liabilities	4,610	2,958
	(c) Provisions	1,492	1,584
	(d) Current tax liabilities (net)	602	471
	Total current liabilities	12,705	10,982
	TOTAL EQUITY AND LIABILITIES	56,146	50,729



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Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2021

₹ Million

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2021 (Reviewed)	30-06-2021 (Reviewed)	30-09-2020 (Reviewed)	30-09-2021 (Reviewed)	30-09-2020 (Reviewed)	31-03-2021 (Audited)
1	Income						
	a) Revenue from operations	16,077	15,184	13,138	31,261	26,085	54,497
	b) Other income (net)	293	442	566	735	703	1,537
	Total income	16,370	15,626	13,704	31,996	26,788	56,034
2	Expenses						
	a) Employee benefit expenses	9,038	8,758	8,161	17,796	16,498	33,550
	b) Depreciation and amortisation expenses	529	554	527	1,083	1,019	2,183
	c) Other expenses	3,546	3,249	2,649	6,795	5,200	10,873
	d) Finance costs	113	108	109	221	216	455
	Total expenses	13,226	12,669	11,446	25,895	22,933	47,061
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	3,144	2,957	2,258	6,101	3,855	8,973
4	Exceptional items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	3,144	2,957	2,258	6,101	3,855	8,973
6	Tax expense	836	787	595	1,623	1,012	2,308
7	Net profit from ordinary activities after tax (5-6)	2,308	2,170	1,663	4,478	2,843	6,665
8	Extraordinary items (net of tax expense)	-	-	-	-	-	-
9	Net profit for the period (7+8)	2,308	2,170	1,663	4,478	2,843	6,665
10	Other comprehensive income (net of tax expense)	332	95	1,145	427	1,777	2,482
11	Total comprehensive income (9+10)	2,640	2,265	2,808	4,905	4,620	9,147
12	Net profit / (loss) attributable to :						
	Shareholders of the Company	2,300	2,162	1,655	4,462	2,827	6,633
	Non-controlling interest	8	8	8	16	16	32
13	Total comprehensive income attributable to :						
	Shareholders of the Company	2,632	2,257	2,800	4,889	4,604	9,115
	Non-controlling interest	8	8	8	16	16	32
14	Paid up equity share capital	210	210	210	210	210	210
	Face value per equity share (in Rs.)	2	2	2	2	2	2
15	Other equity						34,521
16	Earnings per equity share (Not annualised)						
	a) Basic (in Rs.)	21.89	20.57	15.81	42.46	27.03	63.32
	b) Diluted (in Rs.)	21.77	20.44	15.69	42.24	26.83	62.90

Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2021

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2021 (Reviewed)	30-06-2021 (Reviewed)	30-09-2020 (Reviewed)	30-09-2021 (Reviewed)	30-09-2020 (Reviewed)	31-03-2021 (Audited)
1	Segment revenue						
	Transportation	5,040	4,738	4,134	9,778	8,214	16,967
	Plant Engineering	2,461	2,367	1,887	4,828	3,679	7,973
	Industrial Products	3,221	2,955	2,569	6,176	5,081	10,504
	Medical Devices	1,954	1,773	1,745	3,727	3,404	6,957
	Telecom & Hitech	3,401	3,351	2,803	6,752	5,707	12,096
	Revenue from operations	16,077	15,184	13,138	31,261	26,085	54,497
2	Segment results						
	Transportation	985	915	636	1,900	1,046	2,496
	Plant Engineering	554	595	363	1,149	656	1,667
	Industrial Products	985	863	654	1,848	1,286	2,833
	Medical Devices	635	579	528	1,214	1,019	2,142
	Telecom & Hitech	432	407	316	839	719	1,456
	Total results	3,591	3,359	2,497	6,950	4,726	10,594
	Less - Unallocable expenses (net)	98	182	169	280	339	520
	Add - Other income	293	442	566	735	703	1,537
	Less - Finance costs	113	108	109	221	216	455
	Less - Depreciation and amortisation expenses	529	554	527	1,083	1,019	2,183
	Profit before tax	3,144	2,957	2,258	6,101	3,855	8,973

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	Six months ended	Six months ended	Year ended
		September 30,	September 30,	March 31,
		2021	2020	2021
A	Cash flow from operating activities			
	Profit/(loss) before tax (excluding exceptional and extraordinary items)	6,101	3,855	8,973
	Adjustments for:			
	Depreciation and amortisation	1,083	1,019	2,183
	Interest income	(178)	(92)	(155)
	Interest paid	221	216	455
	(Profit)/Loss on sale of Property, plant and equipment	(9)	(18)	(35)
	Employee stock option forming part of staff expenses	32	90	126
	Bad debts written off, allowances for bad and doubtful debts and ECL	103	31	(111)
	Investment income	(185)	(130)	(315)
	Unrealised foreign exchange loss/(gain)	(41)	483	430
	Operating profit before working capital changes	7,127	5,454	11,551
	Changes in working capital			
	(Increase)/decrease in trade and other receivables	(2,737)	2,807	2,884
	Increase/(decrease) in trade and other payables	1,762	(541)	1,361
	(Increase)/decrease in working capital	(975)	2,266	4,245
	Cash generated from operations	6,152	7,720	15,796
	Direct taxes paid	(1,539)	(913)	(2,523)
	Net cash (used in)/from operating activities	4,613	6,807	13,273
B	Cash flow from investing activities			
	Purchase of property, plant and equipment and intangibles	(403)	(473)	(771)
	Sale of property, plant and equipment and intangibles	15	6	15
	Consideration paid on acquisition of subsidiaries	-	-	(795)
	(Purchase)/ sales of current investments (net)	3,241	(4,055)	(8,613)
	(Purchase)/ sales of non-current investments (net)	-	(11)	-
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	-	-	70
	Deposits placed/loans given (net) - subsidiaries and third parties	(3,879)	260	(315)
	Income received from current investments	25	99	200
	Interest received	16	49	155
	Net cash (used in)/from investing activities	(985)	(4,125)	(10,054)
C	Cash flow from financing activities			
	Equity share capital issued	-	1	1
	Proceeds from/(repayment of) borrowings	-	-	(287)
	Interest paid	(221)	(216)	(455)
	Lease liability paid	(425)	(415)	(688)
	Dividend paid	(1,523)	(1,412)	(2,198)
	Dividend tax paid	-	-	-
	Net cash (used in) / from financing activities	(2,169)	(2,042)	(3,627)
	Net (decrease) / increase in cash and cash equivalents	1,459	640	(408)
	Cash and cash equivalents at beginning of the period/ year	1,725	2,133	2,133
	Cash and cash equivalents at end of the period/ year	3,184	2,773	1,725

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 Property, plant and equipment and intangibles represents additions to property, plant and equipment and other intangible assets adjusted for movement 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 :

	Six months ended	Six months ended	Year ended
	30-09-2021	30-09-2020	31-03-2021
a) Cash and cash equivalents disclosed under current assets	3,179	2,771	1,751
b) Other bank balances disclosed under current assets	4,532	2	576
c) Cash and cash equivalents disclosed under non-current assets	281	5	5
Total cash and cash equivalents as per balance sheet	7,992	2,778	2,332
Add: (i) Unrealised exchange (gain)/loss on cash and cash equivalents	5	2	(26)
Less: (ii) Other bank balances disclosed under current assets	4,532	2	576
Less: (iii) Cash and cash equivalents disclosed under non-current assets	281	5	5
Total cash and cash equivalents as per statement of cash flows	3,184	2,773	1,725

Explanatory notes to the statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2021

1. The consolidated unaudited financial results for the quarter and six months ended September 30, 2021 have been taken on record by the Board of Directors at its meeting held on October 19, 2021. 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 the quarter and six months ended September 30, 2021 are extracted from the unaudited 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, as amended.
2. The consolidated unaudited financial results are available on the website of the Company (www.ltts.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone unaudited financial results of the Company are given below:

Particulars	Quarter ended			Six months ended		Year ended
	30-09-2021 (Reviewed)	30-06-2021 (Reviewed)	30-09-2020 (Reviewed)	30-09-2021 (Reviewed)	30-09-2020 (Reviewed)	31-03-2021 (Audited)
Total income	14,770	14,176	12,838	28,946	24,828	51,383
Profit before tax	3,055	2,834	2,369	5,889	3,902	8,951
Profit after tax	2,251	2,086	1,789	4,337	2,927	6,731

3. During quarter and six months ended September 30, 2021 the Company has allotted 1,22,000 and 1,32,979 equity shares of Rs. 2 each fully paid-up respectively on exercise of stock options by employees in accordance with the Company's stock option scheme.
4. The Board of Directors at its meeting held on October 19, 2021, has declared a special dividend of Rs.10 per equity share.
5. Estimation uncertainty relating to COVID-19:
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 results in determining the impact on various elements of its financial results. 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. 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 results.
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
October 19, 2021

Amit Chadha
Chief Executive Officer and Managing Director