

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 30-09-2021	As at 31-03-2021
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,104	2,001
	(b) Right-of-use assets	4,174	4,117
	(c) Capital work-in-progress	93	119
	(d) Goodwill	3,891	3,891
	(e) Other Intangible assets	188	187
	(f) Financial assets		
	(i) Investments	2,077	2,076
	(ii) Trade receivables	-	-
	(iii) Other financial assets	2,352	1,636
	(g) Deferred tax assets (net)	-	-
	(h) Other non-current assets	977	1,035
	Total non-current assets	15,856	15,062
2	Current assets		
	(a) Financial assets		
	(i) Investments	11,618	14,930
	(ii) Trade receivables	14,074	11,751
	(iii) Cash and cash equivalents	2,854	1,426
	(iv) Other bank balances	4,532	576
	(v) Loans	-	-
	(vi) Other financial assets	1,616	1,382
	(b) Other current assets	2,637	3,074
	Total current assets	37,331	33,139
	TOTAL ASSETS	53,187	48,201
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	210	210
	(b) Other equity	36,427	33,191
	Total equity	36,637	33,401
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	4,051	3,956
	(ii) Other financial liabilities	176	207
	(b) Deferred tax liabilities (Net)	629	530
	Total non-current liabilities	4,856	4,693
3	Current liabilities		
	(a) Financial liabilities		
	(i) Short-term borrowings	-	-
	(ii) Trade payables		
	Due to micro enterprises and small enterprises	29	66
	Due to others	1,199	2,136
	(iii) Lease liability	782	760
	(iv) Other financial liabilities	3,213	2,402
	(b) Other current liabilities	4,478	2,820
	(c) Provisions	1,452	1,550
	(d) Current tax liabilities (net)	541	373
	Total current liabilities	11,694	10,107
	TOTAL EQUITY AND LIABILITIES	53,187	48,201



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

Sr. No.	Particulars	Quarter ended			Six months ended		₹ Million
		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	14,473	13,727	12,079	28,200	23,934	49,640
	b) Other income (net)	297	449	759	746	894	1,743
	Total income	14,770	14,176	12,838	28,946	24,828	51,383
2	Expenses						
	a) Employee benefit expenses	7,925	7,737	7,381	15,662	14,882	30,012
	b) Depreciation and amortisation expenses	454	461	449	915	864	1,737
	c) Other expenses	3,235	3,046	2,530	6,281	4,963	10,248
	d) Finance costs	101	98	109	199	217	435
	Total expenses	11,715	11,342	10,469	23,057	20,926	42,432
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	3,055	2,834	2,369	5,889	3,902	8,951
4	Exceptional items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	3,055	2,834	2,369	5,889	3,902	8,951
6	Tax expense	804	748	580	1,552	975	2,220
7	Net profit from ordinary activities after tax (5-6)	2,251	2,086	1,789	4,337	2,927	6,731
8	Extraordinary items (net of tax expense)	-	-	-	-	-	-
9	Net profit for the period (7+8)	2,251	2,086	1,789	4,337	2,927	6,731
10	Other comprehensive income (net of tax expense)	336	54	1,179	390	1,810	2,540
11	Total comprehensive income (9+10)	2,587	2,140	2,968	4,727	4,737	9,271
12	Paid up equity share capital	210	210	210	210	210	210
	Face value per equity share (in Rs.)	2	2	2	2	2	2
13	Other equity						33,191
14	Earnings per equity share (Not annualised)						
	a) Basic (in Rs.)	21.41	19.86	17.11	41.27	28.00	64.25
	b) Diluted (in Rs.)	21.30	19.73	16.98	41.05	27.79	63.83

Statement of standalone 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	4,355	4,107	3,601	8,462	7,138	14,740
	Plant Engineering	2,438	2,342	1,867	4,780	3,675	7,930
	Industrial Products	3,166	2,919	2,453	6,085	4,835	10,048
	Medical Devices	1,915	1,761	1,722	3,676	3,341	6,872
	Telecom & Hitech	2,599	2,598	2,436	5,197	4,945	10,050
	Revenue from operations	14,473	13,727	12,079	28,200	23,934	49,640
2	Segment results						
	Transportation	791	779	521	1,570	868	2,081
	Plant Engineering	507	556	362	1,063	656	1,651
	Industrial Products	1,023	892	659	1,915	1,265	2,837
	Medical Devices	600	548	547	1,148	1,031	2,124
	Telecom & Hitech	474	351	238	825	589	1,177
	Total results	3,395	3,126	2,327	6,521	4,409	9,870
	Less - Unallocable expenses (net)	82	182	159	264	320	490
	Add - Other income	297	449	759	746	894	1,743
	Less - Finance costs	101	98	109	199	217	435
	Less - Depreciation and amortisation expenses	454	461	449	915	864	1,737
	Profit before tax	3,055	2,834	2,369	5,889	3,902	8,951

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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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	Six months ended	Six months ended	Year ended
		September 30,	September 30,	March 31,
		2021	2020	2021
A	Cash flow from operating activities			
	Profit before tax	5,889	3,902	8,951
	Adjustments for:			
	Depreciation and amortisation	915	864	1,737
	Interest received	(178)	(92)	(150)
	Interest paid	199	217	435
	(Profit)/ loss on sale of Property, plant and equipment	(9)	(13)	(31)
	Employee stock option forming part of staff expenses	32	90	126
	Bad debts written off, allowances for bad and doubtful debts and ECL	86	19	(142)
	Investment income	(181)	(308)	(493)
	Unrealised foreign exchange loss/(gain)	(90)	507	508
	Operating profit before working capital changes	6,663	5,186	10,941
	Changes in working capital			
	(Increase)/decrease in trade and other receivables	(2,447)	3,044	2,767
	Increase/(decrease) in trade and other payables	1,572	(840)	1,346
	(Increase)/decrease in working capital	(875)	2,204	4,113
	Cash generated from operations	5,788	7,390	15,054
	Direct taxes paid	(1,388)	(868)	(2,383)
	Net cash (used in)/from operating activities	4,400	6,522	12,671
B	Cash flow from investing activities			
	Purchase of property, plant and equipment and intangibles	(383)	(449)	(724)
	Sale of property, plant and equipment and intangibles	15	7	14
	(Purchase)/ sales of current investments (net)	3,308	(4,005)	(8,427)
	(Purchase)/ sales of non-current investments	-	(11)	-
	Deposits placed/loans given (net) - subsidiaries and third parties	(3,879)	349	(223)
	Capital infusion in subsidiaries	-	(812)	(812)
	Dividends received from current investments	21	98	197
	Dividend from subsidiary	-	180	180
	Interest received	16	49	149
	Net cash (used in)/from investing activities	(902)	(4,594)	(9,646)
C	Cash flow from financing activities			
	Equity share capital issued including share premium	-	1	1
	Proceeds from/(repayment of) borrowings	-	(239)	(239)
	Interest paid	(199)	(217)	(435)
	Lease liability paid	(370)	(347)	(667)
	Dividend paid	(1,523)	(1,412)	(2,198)
	Dividend tax	-	-	-
	Net cash (used in) / from financing activities	(2,092)	(2,214)	(3,538)
	Net (decrease) / increase in cash and cash equivalents	1,406	(286)	(513)
	Cash and cash equivalents at beginning of the period/ year	1,452	1,965	1,965
	Cash and cash equivalents at end of the period/ year	2,858	1,679	1,452

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 the statement of cash flows comprise the following:

	Six months ended 30-09-2021	Six months ended 30-09-2020	Year ended 31-03-2021
a) Cash and cash equivalents disclosed under current assets	2,854	1,677	1,426
b) Other bank balances disclosed under current assets	4,532	2	576
c) Cash and cash equivalents disclosed under non-current assets	277	2	2
Total cash and cash equivalents as per balance sheet	7,663	1,681	2,004
Add: (i) Unrealised exchange (gain)/loss on cash and cash equivalents	4	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	277	2	2
Total cash and cash equivalents as per statement of cash flows	2,858	1,679	1,452

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

1. The standalone 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 standalone unaudited financial results and have issued an unqualified limited review report. The information for the quarter and six months ended September 30, 2021 presented above is extracted from the unaudited 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, as amended.
2. 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.
3. The Board of Directors at its meeting held on October 19, 2021, has declared a special dividend of Rs.10 per equity share.
4. Estimation uncertainty relating to COVID-19:
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 results in determining the impact on various elements of its financial results. 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. 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 results.
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
October 19, 2021

Amit Chadha
Chief Executive Officer and Managing Director