

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.

Sr. No.	Particulars	₹ Million	
		As at 31-03-2022	As at 31-03-2021
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,324	2,063
	(b) Right-of-use assets	4,073	4,197
	(c) Capital work-in-progress	99	119
	(d) Goodwill	5,881	5,827
	(e) Other Intangible assets	549	737
	(f) Financial assets		
	(i) Investments	861	-
	(ii) Trade receivables	-	-
	(iii) Other financial assets	2,364	1,644
	(g) Deferred tax assets (net)	138	67
	(h) Other non-current assets	1,370	1,049
	Total non-current assets	17,659	15,703
2	Current assets		
	(a) Financial assets		
	(i) Investments	13,918	15,149
	(ii) Trade receivables	16,959	12,346
	(iii) Cash and cash equivalents	2,347	1,751
	(iv) Other bank balances	4,395	576
	(v) Loans	-	-
	(vi) Other financial assets	2,564	1,685
	(b) Other current assets	3,068	3,519
	Total current assets	43,251	35,026
	TOTAL ASSETS	60,910	50,729
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	211	210
	(b) Other equity	41,414	34,521
	Equity attributable to equity holders of the Company	41,625	34,731
	Non-controlling interest	137	101
	Total equity	41,762	34,832
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	4,276	4,015
	(ii) Other financial liabilities	274	322
	(b) Deferred tax liabilities (net)	809	578
	Total non-current liabilities	5,359	4,915
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	31	66
	Due to others	1,689	2,286
	(ii) Lease liability	495	790
	(iii) Other financial liabilities	3,844	2,827
	(b) Other current liabilities	4,937	2,958
	(c) Provisions	1,952	1,584
	(d) Current tax liabilities (net)	841	471
	Total current liabilities	13,789	10,982
	TOTAL EQUITY AND LIABILITIES	60,910	50,729

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Statement of audited consolidated financial results for the quarter and year ended March 31, 2022

₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2022 Refer note (6)	31-12-2021 (Reviewed)	31-03-2021 Refer note (6)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Income					
	a) Revenue from operations	17,561	16,875	14,405	65,697	54,497
	b) Other income (net)	419	370	346	1,524	1,537
	Total income	17,980	17,245	14,751	67,221	56,034
2	Expenses					
	a) Employee benefit expenses	9,485	9,224	8,496	36,505	33,550
	b) Depreciation and amortisation expenses	531	530	540	2,144	2,183
	c) Other expenses	4,271	3,977	2,978	15,043	10,873
	d) Finance costs	105	111	125	437	455
	Total expenses	14,392	13,842	12,139	54,129	47,061
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	3,588	3,403	2,612	13,092	8,973
4	Exceptional items	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	3,588	3,403	2,612	13,092	8,973
6	Tax expense	956	907	659	3,486	2,308
7	Net profit from ordinary activities after tax (5-6)	2,632	2,496	1,953	9,606	6,665
8	Extraordinary items (net of tax expense)	-	-	-	-	-
9	Net profit for the period (7+8)	2,632	2,496	1,953	9,606	6,665
10	Other comprehensive income (net of tax expense)	14	459	235	900	2,482
11	Total comprehensive income (9+10)	2,646	2,955	2,188	10,506	9,147
12	Net profit / (loss) attributable to :					
	Shareholders of the Company	2,620	2,488	1,945	9,570	6,633
	Non-controlling interest	12	8	8	36	32
13	Total comprehensive income attributable to :					
	Shareholders of the Company	2,634	2,947	2,180	10,470	9,115
	Non-controlling interest	12	8	8	36	32
14	Paid up equity share capital	211	211	210	211	210
	Face value per equity share (in Rs.)	2	2	2	2	2
15	Other equity				41,414	34,521
16	Earnings per equity share (Not annualised)					
	a) Basic (in Rs.)	24.83	23.61	18.54	90.92	63.32
	b) Diluted (in Rs.)	24.78	23.56	18.42	90.74	62.90

Statement of audited consolidated financial results for the quarter and year ended March 31, 2022

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2022 Refer note (6)	31-12-2021 (Reviewed)	31-03-2021 Refer note (6)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Segment revenue					
	Transportation	5,844	5,369	4,492	20,991	16,967
	Plant Engineering	2,708	2,605	2,239	10,141	7,973
	Industrial Products	3,302	3,288	2,717	12,766	10,504
	Medical Devices	2,019	2,011	1,773	7,757	6,957
	Telecom & Hitech	3,688	3,602	3,184	14,042	12,096
	Revenue from operations	17,561	16,875	14,405	65,697	54,497
2	Segment results					
	Transportation	1,090	981	753	3,971	2,496
	Plant Engineering	716	656	520	2,521	1,667
	Industrial Products	967	963	778	3,778	2,833
	Medical Devices	620	651	563	2,485	2,142
	Telecom & Hitech	497	477	367	1,813	1,456
	Total results	3,890	3,728	2,981	14,568	10,594
	Less - Unallocable expenses (net)	85	54	50	419	520
	Add - Other income	419	370	346	1,524	1,537
	Less - Finance costs	105	111	125	437	455
	Less - Depreciation and amortisation expenses	531	530	540	2,144	2,183
	Profit before tax	3,588	3,403	2,612	13,092	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	Year ended	
		March 31,	March 31,
		2022	2021
A	Cash flow from operating activities		
	Profit/(loss) before tax (excluding exceptional and extraordinary items)	13,092	8,973
	Adjustments for:		
	Depreciation and amortisation	2,144	2,183
	Interest income	(492)	(155)
	Interest paid	437	455
	(Profit)/Loss on disposal of property, plant and equipment	(5)	3
	(Gain)/ loss on de-recognition of ROU	(35)	(38)
	Employee stock option forming part of staff expenses	55	126
	Bad debts written off, allowances for bad and doubtful debts and ECL	148	(111)
	Investment income	(294)	(315)
	Unrealised foreign exchange loss/(gain)	27	482
	Operating profit before working capital changes	15,077	11,603
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	(5,227)	2,884
	Increase/(decrease) in trade and other payables	3,775	1,361
	(Increase)/decrease in working capital	(1,452)	4,245
	Cash generated from operations	13,625	15,848
	Direct taxes paid	(3,563)	(2,523)
	Net cash (used in)/from operating activities	10,062	13,325
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,624)	(771)
	Disposal of property, plant and equipment and intangibles	69	15
	Consideration paid on acquisition of subsidiaries	-	(795)
	(Purchase)/ sales of current investments (net)	1,211	(8,613)
	(Purchase)/ sales of non-current investments (net)	(861)	-
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	-	70
	Deposits placed/loans given (net) - subsidiaries and third parties	(3,743)	(315)
	Income received from current investments	135	200
	Interest received	330	155
	Net cash (used in)/from investing activities	(4,483)	(10,054)
C	Cash flow from financing activities		
	Equity share capital issued	1	1
	Proceeds from/(repayment of) borrowings	-	(287)
	Interest paid	(437)	(455)
	Lease liability paid	(913)	(688)
	Dividend paid	(3,633)	(2,198)
	Net cash (used in) / from financing activities	(4,982)	(3,627)
	Net (decrease) / increase in cash and cash equivalents	597	(356)
	Cash and cash equivalents at beginning of the year	1,777	2,133
	Cash and cash equivalents at end of the year	2,374	1,777

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 :

	Year ended 31-03-2022	Year ended 31-03-2021
a) Cash and cash equivalents disclosed under current assets	2,347	1,751
b) Other bank balances disclosed under current assets	4,395	576
c) Cash and cash equivalents disclosed under non-current assets	265	5
Total cash and cash equivalents as per balance sheet	7,007	2,332
Add: (i) Unrealised exchange (gain)/loss on cash and cash equivalents	27	26
Less: (ii) Other bank balances disclosed under current assets	4,395	576
Less: (iii) Cash and cash equivalents disclosed under non-current assets	265	5
Total cash and cash equivalents as per statement of cash flows	2,374	1,777

Explanatory notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2022

1. The interim consolidated financial statements for the quarter and the audited consolidated financial statements for the year ended March 31, 2022 have been taken on record by the Board of Directors at its meeting held on April 21, 2022. The statutory auditors, Sharp & Tannan, have expressed an unqualified audit opinion. The information for the year ended March 31, 2022 presented above is extracted from the audited consolidated financial statements and the information for quarter ended March 31, 2022 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, as amended.
2. 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, 2022 are given below:

(₹ million)

Particulars	Quarter ended			Year ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
Total income	15,900	15,428	13,395	60,274	51,383
Profit before tax	3,318	3,301	2,512	12,508	8,951
Profit after tax	2,419	2,429	1,906	9,185	6,731

3. During the quarter and year ended March 31, 2022, the Company has allotted 46,720 and 4,86,344 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. Esencia Technologies Inc., a wholly owned subsidiary of L&T Technology Services LLC ('LTTS LLC'), was merged with LTTC LLC with effect from 1 October 2021. As LTTS LLC is a wholly owned subsidiary of the Company, there is no impact on the consolidated financial results.
5. The Board of Directors have recommended a final dividend of Rs. 15.00 per equity share (face value Rs. 2) for the year ended March 31, 2022 and the final dividend is payable subject to the approval of the shareholders at the tenth annual general meeting.
6. The figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020 respectively.
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

Mumbai
April 21, 2022

Amit Chadha
Chief Executive Officer and Managing Director