

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
		31-03-2022	31-03-2021
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,242	2,001
	(b) Right-of-use assets	3,797	4,117
	(c) Capital work-in-progress	99	119
	(d) Goodwill	3,891	3,891
	(e) Other Intangible assets	214	187
	(f) Financial assets		
	(i) Investments	2,937	2,076
	(ii) Trade receivables	-	-
	(iii) Other financial assets	2,353	1,636
	(g) Other non-current assets	1,349	1,035
	Total non-current assets	16,882	15,062
2	Current assets		
	(a) Financial assets		
	(i) Investments	13,536	14,930
	(ii) Trade receivables	15,834	11,751
	(iii) Cash and cash equivalents	1,772	1,426
	(iv) Other bank balances	4,395	576
	(v) Other financial assets	2,148	1,382
	(b) Other current assets	2,516	3,074
	Total current assets	40,201	33,139
	TOTAL ASSETS	57,083	48,201
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	211	210
	(b) Other equity	39,605	33,191
	Total equity	39,816	33,401
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	4,052	3,956
	(ii) Other financial liabilities	120	207
	(b) Deferred tax liabilities (Net)	791	530
	Total non-current liabilities	4,963	4,693
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	31	66
	Due to others	1,223	2,136
	(ii) Lease liability	431	760
	(iii) Other financial liabilities	3,147	2,402
	(b) Other current liabilities	4,813	2,820
	(c) Provisions	1,911	1,550
	(d) Current tax liabilities (net)	748	373
	Total current liabilities	12,304	10,107
	TOTAL EQUITY AND LIABILITIES	57,083	48,201

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

₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2022 Refer note (4)	31-12-2021 (Reviewed)	31-03-2021 Refer note (4)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Income					
	a) Revenue from operations	15,481	15,056	13,030	58,737	49,640
	b) Other income (net)	419	372	365	1,537	1,743
	Total income	15,900	15,428	13,395	60,274	51,383
2	Expenses					
	a) Employee benefit expenses	8,185	8,080	7,561	31,927	30,012
	b) Depreciation and amortisation expenses	454	457	434	1,826	1,737
	c) Other expenses	3,847	3,491	2,773	13,619	10,248
	d) Finance costs	96	99	115	394	435
	Total expenses	12,582	12,127	10,883	47,766	42,432
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	3,318	3,301	2,512	12,508	8,951
4	Exceptional items	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	3,318	3,301	2,512	12,508	8,951
6	Tax expense	899	872	606	3,323	2,220
7	Net profit from ordinary activities after tax (5-6)	2,419	2,429	1,906	9,185	6,731
8	Extraordinary items (net of tax expense)	-	-	-	-	-
9	Net profit for the period (7+8)	2,419	2,429	1,906	9,185	6,731
10	Other comprehensive income (net of tax expense)	(38)	454	225	806	2,540
11	Total comprehensive income (9+10)	2,381	2,883	2,131	9,991	9,271
12	Paid up equity share capital	211	211	210	211	210
	Face value per equity share (in Rs.)	2	2	2	2	2
13	Other equity				39,605	33,191
14	Earnings per equity share (Not annualised)					
	a) Basic (in Rs.)	22.93	23.05	18.17	87.26	64.25
	b) Diluted (in Rs.)	22.88	23.00	18.05	87.08	63.83

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

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2022 Refer note (4)	31-12-2021 (Reviewed)	31-03-2021 Refer note (4)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Segment revenue					
	Transportation	4,934	4,634	3,870	18,030	14,740
	Plant Engineering	2,699	2,551	2,218	10,030	7,930
	Industrial Products	3,220	3,205	2,648	12,510	10,048
	Medical Devices	1,965	1,962	1,766	7,603	6,872
	Telecom & Hitech	2,663	2,704	2,528	10,564	10,050
	Revenue from operations	15,481	15,056	13,030	58,737	49,640
2	Segment results					
	Transportation	912	864	609	3,346	2,081
	Plant Engineering	725	624	507	2,412	1,651
	Industrial Products	963	929	812	3,807	2,837
	Medical Devices	576	623	546	2,347	2,124
	Telecom & Hitech	337	498	264	1,660	1,177
	Total results	3,513	3,538	2,738	13,572	9,870
	Less - Unallocable expenses (net)	64	53	42	381	490
	Add - Other income	419	372	365	1,537	1,743
	Less - Finance costs	96	99	115	394	435
	Less - Depreciation and amortisation expenses	454	457	434	1,826	1,737
	Profit before tax	3,318	3,301	2,512	12,508	8,951

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.

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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	Year ended
		March 31,	March 31,
		2022	2021
A	Cash flow from operating activities		
	Profit before tax	12,508	8,951
	Adjustments for:		
	Depreciation and amortisation	1,826	1,737
	Interest received	(492)	(150)
	Interest paid	394	435
	(Profit)/ loss on disposal of Property, plant and equipment	(5)	3
	(Gain)/ loss on de-recognition of ROU	(35)	(34)
	Employee stock option forming part of staff expenses	55	126
	Bad debts written off, allowances for bad and doubtful debts and ECL	114	(142)
	Investment income	(285)	(493)
	Unrealised foreign exchange loss/(gain)	24	508
	Operating profit before working capital changes	14,104	10,941
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	(4,601)	2,767
	Increase/(decrease) in trade and other payables	2,776	1,346
	(Increase)/decrease in working capital	(1,825)	4,113
	Cash generated from operations	12,279	15,054
	Direct taxes paid	(3,286)	(2,383)
	Net cash (used in)/from operating activities	8,993	12,671
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,183)	(724)
	Disposal of property, plant and equipment and intangibles	68	14
	(Purchase)/ sales of current investments (net)	1,252	(8,427)
	(Purchase)/ sales of non-current investments	(861)	-
	Deposits placed/loans given (net) - subsidiaries and third parties	(3,661)	(223)
	Capital infusion in subsidiaries	-	(812)
	Dividends received from current investments	165	197
	Dividend from subsidiary	-	180
	Interest received	334	149
	Net cash (used in)/from investing activities	(3,886)	(9,646)
C	Cash flow from financing activities		
	Equity share capital issued including share premium	1	1
	Proceeds from/(repayment of) borrowings	-	(239)
	Interest paid	(394)	(435)
	Lease liability paid	(734)	(667)
	Dividend paid	(3,633)	(2,198)
	Net cash (used in) / from financing activities	(4,760)	(3,538)
	Net (decrease) / increase in cash and cash equivalents	347	(513)
	Cash and cash equivalents at beginning of the year	1,452	1,965
	Cash and cash equivalents at end of the year	1,799	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:

	Year ended 31-03-2022	Year ended 31-03-2021
a) Cash and cash equivalents disclosed under current assets	1,772	1,426
b) Other bank balances disclosed under current assets	4,395	576
c) Cash and cash equivalents disclosed under non-current assets	262	2
Total cash and cash equivalents as per balance sheet	6,429	2,004
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	262	2
Total cash and cash equivalents as per statement of cash flows	1,799	1,452

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

1. The interim standalone financial statements for the quarter and the audited standalone 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 standalone financial statements and the information for quarter ended March 31, 2022 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, as amended.
2. 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.
3. 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.
4. 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.
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
April 21, 2022

Amit Chadha
Chief Executive Officer and Managing Director