

October 25, 2018

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East), Mumbai – 400 051.
NSE Symbol: LTTS

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
BSE Script Code: 540115

**Subject: Outcome of Board Meeting as per Regulation 30 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Ref: Our letter dated October 11, 2018**

Dear Sirs,

We would like to inform that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, have approved and taken on record the Unaudited Consolidated and Standalone Financial Results of the Company, for the quarter and half year ended September 30, 2018, along with Statement of Assets and Liabilities for the half year ended September 30, 2018 and the Limited Review Reports thereon issued by our Statutory Auditors, Sharp & Tannan, Chartered Accountants. The Board Meeting was commenced at 2.00 p.m. and concluded at 4.15 p.m.

Accordingly, we attach herewith the following financial results approved by the Board of Directors.

1. Unaudited Consolidated Financial results of the Company for the quarter and half year ended September 30, 2018 along with the Limited Review Report of the Statutory Auditors thereon.
2. Unaudited Standalone Financial results of the Company for the quarter and half year ended September 30, 2018 along with the Limited Review Report of the Statutory Auditors thereon.
3. Press Release and Investor Release w.r.t. Financial Results for the quarter ended September 30, 2018.

Interim Dividend:

The Board of Directors have also declared an Interim Dividend of Rs. 7.50 per equity share. The Interim Dividend shall be paid to equity shareholders of the Company whose names appear on the Register of Members or in the records of the Depositories as Beneficial Owners of Equity shares as on Friday, November 2, 2018 which is the Record Date fixed for the aforesaid purpose.

The Interim Dividend will be paid/dispatched on or before November 17, 2018.





L&T Technology Services

L&T Technology Services Limited

L&T Business Park, TC-2, Tower B,
2nd Floor, North-East Wing,
Gate No.5, Saki Vihar Road,
Powai, Mumbai-400072.

The above information is also available on the website of the Company.

Kindly take the above information on record and acknowledge the receipt of the same.

Thanking You,

Yours sincerely,

For L&T Technology Services Limited

Kapil Bhalla
Company Secretary
FCS.3485



Encl: As above



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's review report on review of interim consolidated financial results

To
**The Board of Directors of
L&T Technology Services Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **L&T Technology Services Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter and six months ended September 30, 2018 ('the Statement'), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Name of the entity	Relationship
L&T Technology Services LLC ('LTTS LLC')	Wholly owned subsidiary
Esencia Technologies Inc ('Esencia')	Wholly owned subsidiary of LTTS LLC
Esencia Technologies India Private Limited	Wholly owned subsidiary of Esencia
L&T Thales Technology Services Private Limited	Subsidiary

4. We did not review financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total revenues of Rs. 1705.52 million, total profit/(loss) after tax of Rs. 570.46 million and total comprehensive income of Rs. 723.48 million for the six months ended September 30, 2018, as considered in the consolidated financial results. These financial statements have been reviewed by another auditor whose review reports have been furnished to us by management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures of these subsidiaries, is based solely on review reports of other auditor.



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Shreedhar T. Kunte Ramnath D. Kare Edwin P. Augustine Raghunath P. Acharya
Firdosh D. Buchia Tirtharaj A. Khot Pavan K. Aggarwal

Also at Pune. Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad

Two of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country ('local GAAP') and which have been reviewed by another auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of these subsidiaries from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures of these subsidiaries, is based on the review reports of the other auditor and the conversion adjustments prepared by management of the Holding Company and reviewed by us. Our conclusion is not modified in respect of this matter.

5. The Statement includes the financial statements of one subsidiary which has not been reviewed by their auditor, whose financial statements reflect total revenue of Rs. 567.29 million, total profit after tax of Rs. 53.86 million and total comprehensive income of Rs. 53.86 million for the six months ended September 30, 2018, as considered in the Statement. These financial statements have been certified by management of that Company and have been furnished to us, and in our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such financial statements certified by respective management. In our opinion and according to information and explanations given to us by management of the Holding Company, these financial statements are not material to the Group. Our conclusion is not modified in respect of this matter.
6. Based on our review conducted as stated above, and based on the consideration of review report of the other auditor as referred to in paragraph 4 above and based on the unaudited interim financial information/results certified by management referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, October 25, 2018

For Sharp & Tannan
Chartered Accountants
Firm's Registration No.109982W

A handwritten signature in blue ink, appearing to read "Firdosh D. Buchia".

Firdosh D. Buchia
Partner

Membership No. 038332

L&T Technology Services Limited

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001
CIN : L72900MH2012PLC232169

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2018

Sr. No.	Particulars	Quarter ended			Six months ended		(In Rs. Million)
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	Year ended
		31-03-2018 (Audited)					
1	Income from operations						
	a) Revenue from operations	12,661	11,522	9,006	24,183	17,232	37,471
	b) Other income	550	982	482	1,532	744	1,934
	Total income	13,211	12,504	9,488	25,715	17,976	39,405
2	Expenses						
	a) Employee benefit expense	7,924	7,381	6,125	15,305	11,462	24,600
	b) Depreciation and amortisation expenses	270	260	146	530	291	888
	c) Other expenses	2,449	2,180	1,507	4,629	3,139	7,060
	d) Change in contingent consideration on acquisition	-	-	-	-	-	55
	e) Finance costs	4	4	5	8	7	24
	Total expenses	10,647	9,825	7,783	20,472	14,899	32,627
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	2,564	2,679	1,705	5,243	3,077	6,778
4	Exceptional items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	2,564	2,679	1,705	5,243	3,077	6,778
6	Tax expense	646	698	475	1,344	867	1,712
7	Net profit from ordinary activities after tax (5-6)	1,918	1,981	1,230	3,899	2,210	5,066
8	Extraordinary items (net of tax expense)	-	-	-	-	-	-
9	Net profit for the period (7+8)	1,918	1,981	1,230	3,899	2,210	5,066
10	Other comprehensive income (net of tax expense)	(1,054)	(846)	(78)	(1,900)	247	222
11	Total comprehensive income (9+10)	864	1,135	1,152	1,999	2,457	5,288
12	Net profit / (loss) attributable to :						
	Shareholders of the Company	1,910	1,975	1,227	3,885	2,209	5,060
	Non-controlling interest	8	6	3	14	1	6
13	Total comprehensive income attributable to :						
	Shareholders of the Company	856	1,129	1,149	1,985	2,456	5,281
	Non-controlling interest	8	6	3	14	1	7
14	Paid up equity share capital	207	205	204	207	204	205
	Face value per equity share - (in Rs.)	2	2	2	2	2	2
15	Other equity						19,162
16	Earnings per equity share (Not annualised)						
	a) Basic (in Rs.)	18.51	19.28	12.04	37.79	21.70	49.60
	b) Diluted (in Rs.)	18.17	18.73	11.67	37.10	21.03	48.18

Statement of Consolidated unaudited segment information for the quarter and six months ended September 30, 2018

Sr. No.	Particulars	Quarter ended			Six months ended		(In Rs. Million)
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	Year ended
		31-03-2018 (Audited)					
1	Segment revenue						
	Transportation	4,033	3,559	2,908	7,592	5,668	11,910
	Process Engineering	1,804	1,559	1,152	3,363	2,300	4,834
	Industrial Products	2,592	2,344	2,129	4,936	4,224	8,531
	Medical Devices	815	735	629	1,550	1,198	2,535
	Telecom	3,417	3,325	2,188	6,742	3,842	9,661
	Revenue from operations	12,661	11,522	9,006	24,183	17,232	37,471
2	Segment results						
	Transportation	657	456	356	1,113	686	1,428
	Process Engineering	450	353	220	803	457	941
	Industrial Products	664	552	463	1,216	928	1,848
	Medical Devices	202	159	130	361	240	512
	Telecom	445	506	182	951	391	1,220
	Total	2,418	2,026	1,351	4,444	2,702	5,949
	Less - Unallocable expenses (net)	130	65	(23)	195	71	193
	Add - Other income	550	982	482	1,532	744	1,934
	Less - Finance costs	4	4	5	8	7	24
	Less - Depreciation and amortisation expense	270	260	146	530	291	888
	Profit before tax	2,564	2,679	1,705	5,243	3,077	6,778

- 1 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.
- 2 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

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

CIN : L72900MH2012PLC232169

Consolidated 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.

(In Rs. Million)

Sr. No.	Particulars	As at	As at
		30-09-2018	31-03-2018
			Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,267	1,250
	(b) Capital work-in-progress	4	1
	(c) Goodwill	5,027	4,921
	(d) Other Intangible assets	749	923
	(e) Goodwill on consolidation		
	(f) Financial assets		
	(i) Other financial assets	311	590
	(g) Deferred tax assets (net)	790	272
	(h) Other non current assets	481	487
	Non-current assets	8,629	8,444
2	Current assets		
	(a) Financial assets		
	(i) Current investments	2,659	2,207
	(ii) Trade receivables	11,256	9,623
	(iii) Cash and cash equivalent	1,733	1,541
	(iv) Other bank balances	2	1
	(v) Loans	1	1
	(vi) Other financial assets	560	1,429
	(b) Other current assets	4,679	3,805
	Current assets	20,890	18,607
	TOTAL ASSETS	29,519	27,051
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	207	205
	(b) Other equity	19,728	19,159
	Equity attributable to equity holders of the Company	19,935	19,364
	Non-controlling interest	17	3
	Total equity	19,952	19,367
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Other financial liabilities	1,104	18
	(b) Deferred tax liabilities (net)	30	29
	Non-current liabilities	1,134	47
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	595	702
	(ii) Trade payables	2,058	1,807
	(iii) Other financial liabilities	2,218	2,000
	(b) Other current liabilities	1,877	1,749
	(c) Short-term provisions	1,376	1,206
	(d) Current tax liabilities (net)	309	473
	Current liabilities	8,433	7,637
	TOTAL EQUITY AND LIABILITIES	29,519	27,051



Explanatory notes to the statement of consolidated unaudited financial results for quarter and six months ended September 30, 2018

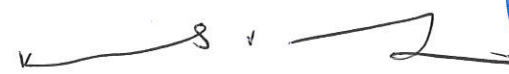
1. The financial results of the Company for the quarter and six months ended September 30, 2018 have been subjected to limited review by the statutory auditors, reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on October 25, 2018.
2. The Company reports consolidated financial results on a quarterly basis pursuant to the option made available as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on the Company's website viz. www.lnttechservices.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 six months ended September 30, 2018 are given below:

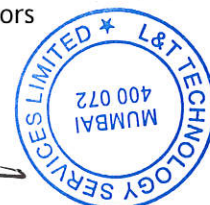
(In Rs. Million)

	Quarter ended			Half Year ended		Year ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018 (Audited)
Total income	12,395	10,985	8,860	23,380	16,933	36,947
Profit before tax	2,554	1,930	1,634	4,484	3,061	6,811
Profit after tax	1,900	1,443	1,175	3,343	2,214	4,894

3. Ind AS 115 - Revenue from contracts with customers is mandatory for accounting periods commencing on April 1, 2018. The Company has elected to apply the cumulative catch-up method on the date of transition. Accordingly, the revised standard is applied to contracts that were in progress as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is not material to the financial statements.
4. During the quarter ended September 30, 2018, the Company has allotted 1,187,810 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.
5. The Board of Directors at its meeting held on October 25, 2018, has declared an interim dividend of Rs. 7.50 per equity share.
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


KESHAB PANDA
Chief Executive Officer and Managing Director



Mumbai
October 25, 2018





SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's review report on review of interim standalone financial results

To
**The Board of Directors of
L&T Technology Services Limited**

- 1 We have reviewed the accompanying statement of standalone unaudited financial results of **L&T Technology Services Limited** ('the Company'), for the quarter and six months ended September 30, 2018 ('the Statement'), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

- 2 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 3 Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharp & Tannan
Chartered Accountants
Firm's registration no.109982W



Firdosh D. Buchia
Partner

Membership no. 038332

Mumbai, October 25, 2018

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.

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Shreedhar T. Kunte Ramnath D. Kare Edwin P. Augustine Raghunath P. Acharya
Firdosh D. Buchia Tirtharaj A. Khot Pavan K. Aggarwal

Also at Pune. Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad

L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2018

(In Rs. Million)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018 (Audited)
1	Income from operations						
	a) Revenue from operations	11,841	10,741	8,400	22,582	16,191	35,066
	b) Other income	554	244	460	798	742	1,881
	Total income	12,395	10,985	8,860	23,380	16,933	36,947
2	Expenses						
	a) Employee benefit expense	7,303	6,811	5,677	14,114	10,661	22,838
	b) Depreciation and amortisation expenses	197	189	133	386	265	576
	c) Other expenses	2,339	2,053	1,415	4,392	2,945	6,718
	d) Finance costs	2	2	1	4	1	4
	Total expenses	9,841	9,055	7,226	18,896	13,872	30,136
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	2,554	1,930	1,634	4,484	3,061	6,811
4	Exceptional items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	2,554	1,930	1,634	4,484	3,061	6,811
6	Tax expense	654	487	459	1,141	847	1,917
7	Net profit from ordinary activities after tax (5-6)	1,900	1,443	1,175	3,343	2,214	4,894
8	Extraordinary items (net of tax expense)	-	-	-	-	-	-
9	Net profit for the period (7+8)	1,900	1,443	1,175	3,343	2,214	4,894
10	Other comprehensive income (net of tax expense)	(1,140)	(913)	(67)	(2,053)	238	217
11	Total comprehensive income (9+10)	760	530	1,108	1,290	2,452	5,111
14	Paid up equity share capital	207	205	204	207	204	205
	Face value per equity share - (in Rs.)	2	2	2	2	2	2
15	Other equity						19,448
16	Earnings per equity share (Not annualised)						
	a) Basic (in Rs.)	18.43	14.08	11.53	32.52	21.74	47.97
	b) Diluted (in Rs.)	18.09	13.68	11.17	31.93	21.07	46.59

Statement of Standalone unaudited segment information for the quarter and six months ended September 30, 2018

(In Rs. Million)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018 (Audited)
1	Segment revenue						
	Transportation	3,508	3,088	2,586	6,596	5,033	10,653
	Process Engineering	1,804	1,559	1,152	3,363	2,300	4,834
	Industrial Products	2,590	2,337	2,129	4,927	4,224	8,531
	Medical Devices	815	735	629	1,550	1,198	2,535
	Telecom	3,124	3,022	1,904	6,146	3,436	8,513
	Revenue from operations	11,841	10,741	8,400	22,582	16,191	35,066
2	Segment results						
	Transportation	600	394	326	994	695	1,426
	Process Engineering	450	353	220	803	457	941
	Industrial Products	662	547	463	1,209	928	1,848
	Medical Devices	202	159	130	361	240	512
	Telecom	415	489	145	904	335	976
	Total	2,329	1,942	1,284	4,271	2,655	5,703
	Less - Unallocable expenses (net)	130	65	(24)	195	70	193
	Add - Other income	554	244	460	798	742	1,881
	Less - Finance costs	2	2	1	4	1	4
	Less - Depreciation and amortisation expense	197	189	133	386	265	576
	Profit before tax	2,554	1,930	1,634	4,484	3,061	6,811

1 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.

2 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

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001
CIN : L72900MH2012PLC232169

Standalone 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	As at	As at
		30-09-2018	31-03-2018
			Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,244	1,230
	(b) Capital work-in-progress	4	1
	(c) Goodwill	3,891	3,891
	(d) Other Intangible assets	324	409
	(e) Financial assets		
	(i) Non-current investments	1,030	1,031
	(ii) Other financial assets	288	571
	(f) Deferred tax assets (net)	769	256
	(g) Other non current assets	474	430
	Non-current assets	8,024	7,819
2	Current assets		
	(a) Financial assets		
	(i) Current investments	2,634	2,194
	(ii) Trade receivables	10,994	9,513
	(iii) Cash and cash equivalent	1,606	1,437
	(iv) Other bank balances	1	-
	(v) Loans	190	61
	(vi) Other financial assets	690	1,490
	(b) Other current assets	4,163	3,415
	Current assets	20,278	18,110
	TOTAL ASSETS	28,302	25,929
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	207	205
	(b) Other equity	19,320	19,448
	Total equity	19,527	19,653
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Other financial liabilities	1,104	18
	Non-current liabilities	1,104	18
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	327	-
	(ii) Trade payables	1,889	1,553
	(iii) Other financial liabilities	2,101	1,683
	(b) Other current liabilities	1,815	1,700
	(c) Short-term provisions	1,342	1,179
	(d) Tax liabilities (net)	197	143
	Current liabilities	7,671	6,258
	TOTAL EQUITY AND LIABILITIES	28,302	25,929



Explanatory notes to the statement of standalone unaudited financial results for quarter and six months ended September 30, 2018

1. The financial results of the Company for the quarter and six months ended September 30, 2018 have been subjected to limited review by the statutory auditors, reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on October 25, 2018.
2. During the quarter ended September 30, 2018, the Company has allotted 1,187,810 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. Ind AS 115 - Revenue from contracts with customers is mandatory for accounting periods commencing on April 1, 2018. The Company has elected to apply the cumulative catch-up method on the date of transition. Accordingly, the revised standard is applied to contracts that were in progress as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is not material to the financial statements.
4. The Board of Directors at its meeting held on October 25, 2018, has declared an interim dividend of Rs. 7.50 per equity share.
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



KESHAB PANDA
Chief Executive Officer and Managing Director
(DIN: 05296942)



Mumbai
October 25, 2018



L&T Technology Services Ltd. Press Release

Issued by Corporate Brand Management & Communications

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LTTS delivers a strong Q2 with broad based growth

41% YoY growth in Revenue and 56% YoY growth in Net profit in Q2FY19

Mumbai, October 25, 2018: L&T Technology Services (BSE:540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the second quarter and half year ended September 30, 2018.

Highlights for Q2FY19 include:

- Revenue at ₹12,661 million; growth of 10% QoQ; 41% YoY
- USD Revenue at \$177.2 million; growth of 5.5% QoQ and 29.5% YoY in constant currency
- Net profit at ₹1,910 million; growth of 56% YoY
- Interim Dividend of ₹7.5 per share (Record date November 2, 2018)

During the quarter, LTTS won 6 multi-million dollar deals across Industrial Products, Process Industry and Telecom & Hi-tech. On a YoY basis, LTTS has increased its USD30mn+ clients by 1, USD10mn+ clients by 3 and its USD5mn+ clients by 5.

"We had a strong second quarter with a 29.5% YoY rise in revenues that was broad based. All five of our industry segments grew in double digits on a YoY basis, with Industrial Products also turning around this quarter. Our Revenues from digital & leading-edge technologies increased to 33% and grew by 66% YoY.

We are seeing a healthy deal pipeline and good traction in our focus areas such as Edge computing, Smart Manufacturing, IoT, Electric & Autonomous vehicles. Our customers are investing in new technologies to transform their business and stay competitive. We are in turn continuously scaling up our technology offerings, and the acquisition of Graphene is a step towards consolidating our leadership position in the Semiconductor & Product OEM space.

*In Q2 we received multiple recognitions from the industry. LTTS was adjudged 'Best Company of the Year' at the 14th Indo-American Chamber of Commerce Corporate Excellence Awards, which is the IACC's highest honour," said **Dr Keshab Panda, CEO & Managing Director, L&T Technology Services Limited.***

Industry Recognitions:

- **John Deere Partner Level Supplier Recognition** – LTTS was acknowledged by John Deere for outstanding quality of product and services as well its commitment to continuous improvement.
- LTTS has been recognized as a '**Leader**' for **Embedded System Engineering Services** and positioned among the top 3 leading companies by Everest Group.
- LTTS was rated as a **Leader in 6 market categories across 3 industries in the U.S. market** in the inaugural edition of ISG Provider Lens™.
- LTTS was recognized as the '**Best Company of the Year**' and was also conferred with the prestigious 'Excellence in Corporate Social Responsibility' award by the Indo-American Chamber of Commerce.

Patents

- At the end of the second quarter, the patents portfolio of L&T Technology Services stood at 349 out of which 256 are co-authored with its customers and 93 are filed by LTTS.
- 12 new patents were added in the quarter with 7 being filed by LTTS and 5 co-authored with customers.

Human Resources

At the end of the fourth quarter LTTS' employee strength stood at 13,585, a net addition of 504 during the quarter.

About L&T Technology Services Limited:

L&T Technology Services Limited (LTTS) is a listed subsidiary of Larsen & Toubro Limited focused on Engineering and R&D (ER&D) services. We offer consultancy, design, development and testing services across the product and process development life cycle. Our customer base includes 52 Fortune 500 companies and 51 of the world's top ER&D companies, across industrial products, medical devices, transportation, telecom & hi-tech, and the process industries.

Headquartered in India, we have over 13,500 employees spread across 16 global design centers, 27 global sales offices and 45 innovation labs as of September 30, 2018.

For additional information about L&T Technology Services log on to www.LntTechservices.com

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L&T Technology Services Limited

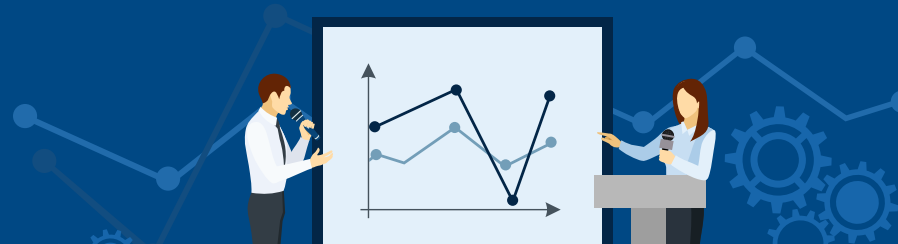
Second Quarter - FY 19 Results

INVESTOR RELEASE

Mumbai, India
October 25, 2018

 **ENGINEERING
THE CHANGE** 

FINANCIAL HIGHLIGHTS



REVENUE IN INR

- Revenue at **₹12,661 million** for the quarter; growth of **9.9% QoQ; 40.6% YoY**

REVENUE IN USD

- Revenue at **\$177.2 million** for the quarter; growth of **4.9% QoQ; 27.1% YoY**
- Revenue growth in constant currency at **5.5% QoQ; 29.5% YoY**

PROFIT IN INR

- EBITDA at **₹2,289 million** for the quarter; EBITDA margin at **18.1%**
- Net Income at **₹1,910 million** for the quarter, down by **3.3% QoQ** and up by **55.7% YoY**; Net margin at **15.1%**

SAFE HARBOUR STATEMENT

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. L&T Technology Services Limited (LTTS) does not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

MESSAGE FROM THE CEO & MANAGING DIRECTOR



We had a strong second quarter with a 29.5% YoY growth in constant currency. All five of our industry segments grew in double digits on a YoY basis, with Industrial Products also turning around this quarter. The strong growth was accompanied by good execution on the operational front as we improved EBITDA margins to 18.1% despite wage hikes, leading to a 56% YoY growth in Net profit to INR1910 million.

We are seeing a healthy deal pipeline and good traction in our focus areas such as Edge computing, Smart Manufacturing, IoT, Electric & Autonomous vehicles. In Q2 we won 6 multi-million dollar deals across Industrial Products, Process Industry and Telecom & Hi-tech. LTTTS has increased its USD30mn+ clients by 1, USD10mn+ clients by 3 and its USD5mn+ clients by 5 on a YoY basis. Revenues from digital & leading-edge technologies increased to 33% and grew by 66% YoY. The acquisition of Graphene Semiconductors will act as a force multiplier for LTTTS in the Semiconductor & Product OEM space.

We received multiple recognitions from the industry during the quarter. LTTTS was recognized as the 'Best Company of the Year' by Indo-American Chamber of Commerce. HfS positioned us in the 'Winner's Circle' in their 'Blueprint Report for Automotive Engineering Services for 2018'. LTTTS was rated as a 'Leader' in 6 market categories across 3 industries in the U.S. market by ISG while Everest Group ranked LTTTS as Market Leader for Embedded System Engineering Services.

A growing number of our customers are looking at LTTTS as a strategic partner in their transformation roadmap, which makes us optimistic about the future. I am proud of our employees for their relentless focus on quality and innovation. We would like to thank our investors and all stakeholders for their constant support and wish them happiness and good health this festive season.



Keshab Panda

CEO & Managing Director
L&T Technology Services Limited





KEY DEAL WINS

We closed several multimillion dollar projects from global customers across various verticals. The major deals are as mentioned below:

- LTTS won a large deal worth USD 40 million to provide digital content management services to a technology company's industrial products segment. LTTS will leverage centres in Europe, US and India while assuming complete ownership and talent to manage content for all current and future product suites for the customer.
- Awarded a multi-year contract from a European specialty chemicals maker to provide Engineering, Procurement & Construction Management (EPCM) Services for a greenfield project in Germany.
- Entered into an exclusive agreement with a European telecom and networking company to develop and maintain customer's Video processing platforms. LTTS will be the authorized partner for future upgrade, maintenance and support of this leading video software platform
- Won a landmark project to be the ER&D partner for a US Industrial Automation major and assist the customer in their digital transformation roadmap by providing information discovery & management and apply digital engineering expertise to provide a competitive edge.
- LTTS has been selected as a partner for a major five year Product Lifecycle Management (PLM) implementation program for an Indian Shipyard major. The scope of work by LTTS includes end to end implementation of the PLM solution from concept to design, and development of an efficient data management system to increase operational efficiencies.
- Selected as a strategic partner to provide ER&D, ETO and CTO Services for a leading European Manufacturer of Heavy Electrical Equipment and Industrial Automation Technologies.

FINANCIAL PERFORMANCE

INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

	Q2FY18	Q1FY19	Q2FY19	QoQ	YoY
Revenue	9,006	11,522	12,661	9.9%	40.6%
Cost of sales	6,440	7,997	8,732		
Gross Profit	2,566	3,526	3,929	11.4%	53.1%
Selling, General & Administration Expenses	1,192	1,565	1,640		
EBITDA	1,374	1,961	2,289	16.7%	66.5%
Depreciation & Amortisation	146	260	270		
EBIT	1,228	1,701	2,018	18.7%	64.4%
Other Income, net	477	978	546		
Income tax expense	475	698	646		
Minority Interest	3	6	8		
Net Income	1,227	1,975	1,910	-3.3%	55.7%
Margins (%)					
Gross Margin	28.5%	30.6%	31.0%		
EBITDA Margin	15.3%	17.0%	18.1%		
EBIT Margin	13.6%	14.8%	15.9%		
Net Income Margin	13.6%	17.1%	15.1%		
Earnings Per Share (INR)					
Basic	12.04	19.28	18.51		
Diluted	11.67	18.73	18.17		

OTHER INCOME

Amount in ₹ million

	Q2FY18	Q1FY19	Q2FY19
Income from investments, net	12	41	46
Foreign exchange gains/(loss)	277	151	152
Others	188	786	348
Total	477	978	546

BALANCE SHEET (CONSOLIDATED)

Amount in ₹ million

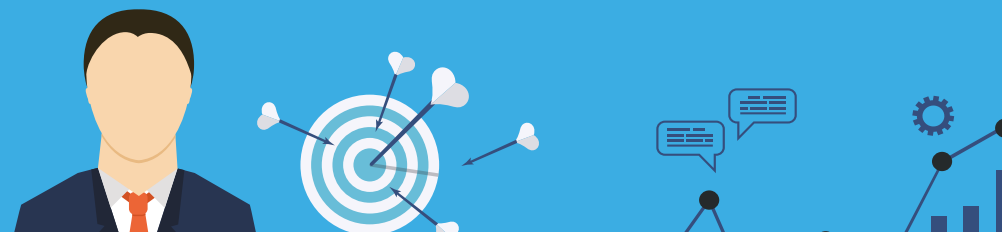
	FY18	Q2FY19
Assets		
Property and equipment	1,251	1,271
Intangible Assets and Goodwill	5,844	5,776
Accounts Receivable	9,623	11,256
Unbilled Revenues	2,154	2,917
Cash & Investments	3,749	4,393
Other current assets	3,081	2,324
Other non-current assets	1,349	1,582
Total Assets	27,051	29,519
Liabilities and Shareholders' Equity		
Shareholders' Funds	19,364	19,935
Short term borrowings	702	595
Other current liabilities	6,935	7,838
Other non-current liabilities	47	1,134
Minority Interest	3	17
Total Liabilities	27,051	29,519

CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

	FY18	YTD FY19
Net cash provided by operating activities	4,136	2,462
Capex	-511	-327
Free Cash Flow	3,625	2,135
Free Cash Flow to Net Income (%)	72%	55%

OPERATIONAL PERFORMANCE



	Q2FY18	Q1FY19	Q2FY19	QoQ Growth	YoY Growth	In Constant Currency	
						QoQ Growth	YoY Growth
Revenue (USD Mn)	139.3	168.9	177.2	4.9%	27.1%	5.5%	29.5%

REVENUE BY VERTICAL

	Q2FY18	Q1FY19	Q2FY19	QoQ Growth	YoY Growth
Transportation	32.3%	30.9%	32.0%	8.5%	25.9%
Industrial Products	23.6%	20.4%	20.6%	5.9%	10.8%
Telecom & Hi-tech	24.3%	28.7%	26.7%	-2.4%	40.0%
Process Industry	12.8%	13.5%	14.2%	9.9%	40.8%
Medical Devices	7.0%	6.5%	6.5%	6.5%	18.4%

REVENUE BY GEOGRAPHY

	Q2FY18	Q1FY19	Q2FY19	QoQ Growth	YoY Growth
North America	60.8%	56.3%	57.7%	7.6%	20.6%
Europe	16.5%	18.5%	17.2%	-2.7%	33.0%
India	10.5%	12.4%	12.5%	5.7%	51.9%
Rest of the World	12.2%	12.8%	12.6%	2.9%	30.9%

REVENUE MIX

	Q2FY18	Q1FY19	Q2FY19
Onsite	50.8%	49.4%	47.1%
Offshore	49.2%	50.6%	52.9%

REVENUE BY PROJECT TYPE

	Q2FY18	Q1FY19	Q2FY19
Fixed Price	33.2%	40.9%	42.2%
Time and Material Contract	66.8%	59.1%	57.8%

CLIENT PROFILE

	Q2FY18	Q1FY19	Q2FY19
Number of Active Clients	229	235	239
50 Million dollar +	0	2	2
30 Million dollar +	2	2	3
20 Million dollar +	3	3	3
10 Million dollar +	11	12	14
5 Million dollar +	29	33	34
1 Million dollar +	79	89	94

Client profile is based on LTM (Last Twelve Months) revenue

CLIENT CONTRIBUTION TO REVENUE

	Q2FY18	Q1FY19	Q2FY19
Top 5 Clients	23.3%	28.3%	28.2%
Top 10 Clients	35.9%	40.5%	39.9%
Top 20 Clients	51.8%	55.6%	55.1%

Client contribution is based on LTM (Last Twelve Months) revenue

UTILISATION

	Q2FY18	Q1FY19	Q2FY19
Including Trainees	76.1%	78.6%	80.3%

EMPLOYEE STATISTICS

	Q2FY18	Q1FY19	Q2FY19
Total Headcount	11,532	13,081	13,585
Billable	10,573	12,147	12,604
Sales & Support	959	934	981
Voluntary Attrition % (LTM)	13.4%	15.4%	15.0%

EXCHANGE RATE (USD/INR)

	Q2FY18	Q1FY19	Q2FY19
Period Realised	64.64	68.21	71.47
Period Closing	65.29	68.47	72.49

ACQUISITION

LTTS completed the acquisition of Bangalore-based Graphene Semiconductor Services Private Limited (“Graphene”), on October 15, 2018. Graphene provides end-to-end solutions— from chip design and embedded software to providing support for mass manufacturing, thereby being a one-stop service and solution provider. It has been one of the fastest growing companies in the Semiconductor Services domain, counting over 30 of the world’s top semiconductor fabrication and fabless companies as its customers.

Graphene’s strong offshore presence, coupled with expertise in complete VLSI Chip Design & Embedded Software, allows LTTS to further strengthen its footprint in SOC Design and consolidate its leadership in the Semiconductor & Product OEM space.

INDUSTRY RECOGNITIONS

LTTS was recognized as the ‘Best Company of the Year’ and was also conferred with the prestigious ‘Excellence in Corporate Social Responsibility’ award by the Indo-American Chamber of Commerce.

John Deere Partner Level Supplier Recognition – LTTS was acknowledged by John Deere for outstanding quality of product and services as well its commitment to continuous improvement.

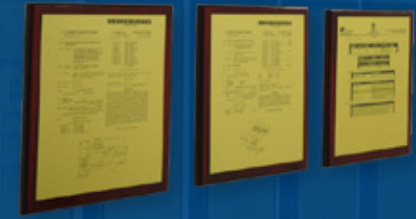
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At the end of the second quarter, the patents portfolio of L&T Technology Services stood at **349**, out of which **256** are co-authored with its customers and **93** are filed by LTTS.

12 new patents were added in the quarter with **7** each being filed by LTTS and **5** co-authored with customers.



CSR & DIVERSITY

LTTS provided education & skill to over 63,000 youth annually under its Naya Savera program. As part of its social responsibility, LTTS has also taken up programs for water conservation and preservation of the environment. Here are some of the major CSR initiatives by LTTS during the second quarter:



1. LTTS collaborated with Indian Institute of Science (IISc) Bangalore to provide high quality training to under graduate science teachers imparting knowledge to students of 11th and 12th grade. Over 13,000 teachers have benefitted from this.
2. LTTS set up mini Science Lab, Science fair, Science quiz and Math puzzle workshops in collaboration with Arch Foundation for over 37,000 students from 23 government schools. We also organized a Science on Wheels program in collaboration with Agastya Foundation aimed at developing young students' interest in science and technology.
3. Under the Samaritans initiative, LTTS and Abhyuday, a social body of IIT Bombay, joined hands to facilitate online career counselling campaign for Grade 10 students of municipality schools located in Mumbai. At present, 100 volunteers are guiding 100 students towards academic and vocational excellence.
4. LTTS supported the second edition of the Marina Open Indian Wheelchair Tennis tournament that was organized in Chennai.

ABOUT L&T TECHNOLOGY SERVICES

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For more information please contact:

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