



May 15, 2020

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

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 May 4, 2020

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 i.e May 15, 2020, have approved and taken on record the Audited Consolidated and Standalone Financial Results of the Company, for the quarter and year ended March 31, 2020. The Board Meeting commenced at 5.30 p.m. and concluded at 7:30 p.m. Accordingly, we attach herewith the following financial results approved by the Board of Directors.

1. Audited Standalone and Consolidated Financial results of the Company for the quarter and year ended March 31, 2020 along with the Auditor's Report thereon. The Audit Reports were issued with unmodified opinion of the financial Statements.
2. Press Release and Investor Release w.r.t. Financial Results for the quarter and year ended March 31, 2020.

FINAL DIVIDEND:

We would further like to inform that the Board of Directors at their meeting held today, have recommended a final dividend of 675 % i.e. Rs. 13500/- per equity share of face of Rs 2.00/- each, subject to approval of the shareholders of the Company, which if approved, shall be paid / dispatched within thirty days from the conclusion of the Annual General Meeting of the Company. The date of book closure for the purpose of final dividend shall be intimated later.

We further wish to inform you that, as per the relaxation provided by SEBI vide its circular dated May 12, 2020 from publication of advertisements in the newspapers, the consolidated financial results along with the required items will not be published in the newspapers. The standalone and consolidated financial results are also available on the Company's website <http://www.LTTS.com/investors>

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 REPORT

To the Board of Directors of L&T Technology Services Limited

Report on the audit of consolidated financial results

Opinion

1. We have audited the accompanying consolidated annual 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 year ended 31 March 2020 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and the other financial information of subsidiaries, the aforesaid consolidated financial results:

- includes the annual financial results of the following entities:

Sr. no.	Entity name	Relationship
1	L&T Technology Services LLC ('LTTS LLC')	Wholly owned subsidiary
2	Esencia Technologies Inc. ('Esencia')	Wholly owned subsidiary of LTTS LLC
3	L&T Technology Services (Canada) Limited	Wholly owned subsidiary of LTTS LLC
4	Esencia Technologies India Private Limited	Wholly owned subsidiary
5	L&T Thales Technology Services Private Limited	Subsidiary
6	Graphene Semiconductor Services Private Limited	Wholly owned subsidiary
7	Graphene Solutions Pte. Ltd.	Wholly owned subsidiary
8	Graphene Solutions SDN. BHD.	Wholly owned subsidiary
9	Graphene Solutions Taiwan Limited	Wholly owned subsidiary
10	Seastar Labs Private Limited	Wholly owned subsidiary
11	L&T Technology Services (Shanghai) Co. Limited	Wholly owned subsidiary

- are presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended 31 March 2020.

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

Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : admin.mumbai@stillp.in

Shreedhar T. Kunte Ramnath D. Karc 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

Basis of opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters

11. The consolidated financial results include the audited financial results of five subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 4,221 million as at 31 March 2020, Group's share of total revenue of Rs. 1,311 million and Rs. 4,541 million, Group's

SHARP & TANNAN

LETTER NO: _____

SHEET NO: _____

share of total net profit after tax of Rs. 284 million and Rs. 564 million for the quarter ended 31 March 2020 and for the period from 1 April 2019 to 31 March 2020 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated financial results include the unaudited financial results of five subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 64 million as at 31 March 2020, Group's share of total revenue of Rs 8 million and Rs. 47 million and Group's share of total net loss after tax of Rs. 23 million and Rs. 28 million for the quarter ended 31 March 2020 and for the period from 1 April 2019 to 31 March 2020 respectively, as considered in the consolidated financial results. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statement /financial information certified by the Board of Directors.

12. The consolidated financial results includes the results for the quarter ended 31 March 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

FIRDOSH
DARA BUCHIA

Digitally signed by FIRDOSH DARA BUCHIA
DN: email=firdos@sp.in, cn=, st=Maharashtra,
street=742 ROAD NOS PARI COLONY DADAR EAST,
ou=Personal,
serialNumber=09e540f1a0060e0584a4a8a3f6dcf
9c282196a2a9506018a3f6222aa7ef, cn=FIRDOSH
DARA BUCHIA
2.5.4.20=uuE7K3F9Jv8E7F4aF0J70605120Hh108158
bbcf919207ba09444731c4e
Date: 2020.05.15 16:46:03 +05'30'

Firdosh D. Buchia
Partner

Membership no. 038332
UDIN: 20038332AAAAKA723

Mumbai, 15 May 2020

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	
		31-03-2020	31-03-2019
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,099	1,443
	(b) Right-of-use assets	3,490	-
	(c) Capital work-in-progress	87	-
	(d) Goodwill	5,460	5,365
	(e) Other Intangible assets	686	992
	(f) Financial assets		
	(i) Investments	310	-
	(ii) Trade receivables	-	-
	(iii) Other financial assets	827	1,362
	(g) Deferred tax assets (net)	311	126
	(h) Other non current assets	661	635
	Total non-current assets	13,931	9,923
2	Current assets		
	(a) Financial assets		
	(i) Investments	6,110	5,749
	(ii) Trade receivables	13,807	10,643
	(iii) Cash and cash equivalents	2,179	2,048
	(iv) Other bank balances	260	3
	(v) Loans	1	-
	(vi) Other financial assets	1,730	1,541
	(b) Other current assets	5,015	3,736
	Total current assets	29,102	23,720
	TOTAL ASSETS	43,033	33,643
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	209	208
	(b) Other equity	27,477	24,583
	Equity attributable to equity holders of the Company	27,686	24,791
	Non-controlling interest	69	31
	Total equity	27,755	24,822
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	3,268	-
	(ii) Other financial liabilities	1,622	60
	(b) Deferred tax liabilities (net)	-	134
	Total non-current liabilities	4,890	194
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	303	702
	(ii) Trade payables		
	Due to micro enterprises and small enterprises	28	7
	Due to others	1,947	1,872
	(iii) Lease liability	693	-
	(iv) Other financial liabilities	3,059	2,750
	(b) Other current liabilities	2,376	1,899
	(c) Provisions	1,654	1,341
	(d) Current tax liabilities (net)	328	56
	Total current liabilities	10,388	8,627
	TOTAL EQUITY AND LIABILITIES	43,033	33,643



L&T Technology Services Limited

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

Statement of audited consolidated financial results for the quarter and year ended March 31, 2020

₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2020 Refer note (6)	31-12-2019 (Reviewed)	31-03-2019 Refer note (6)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Income					
	a) Revenue from operations	14,466	14,229	13,431	56,191	50,783
	b) Other income (net)	614	443	337	2,091	2,228
	Total income	15,080	14,672	13,768	58,282	53,011
2	Expenses					
	a) Employee benefit expenses	8,415	8,303	7,837	32,916	30,318
	b) Depreciation and amortisation expenses	485	472	273	1,829	1,042
	c) Other expenses	3,368	3,063	3,102	12,170	11,307
	d) Finance costs	94	89	5	365	19
	e) Change in contingent consideration on acquisition	-	-	11	-	11
	Total expenses	12,362	11,927	11,228	47,280	42,697
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	2,718	2,745	2,540	11,002	10,314
4	Exceptional items	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	2,718	2,745	2,540	11,002	10,314
6	Tax expense	655	687	616	2,778	2,630
7	Net profit from ordinary activities after tax (5-6)	2,063	2,058	1,924	8,224	7,684
8	Extraordinary items (net of tax expense)	-	-	-	-	-
9	Net profit for the period (7+8)	2,063	2,058	1,924	8,224	7,684
10	Other comprehensive income (net of tax expense)	(1,907)	16	644	(2,479)	45
11	Total comprehensive income (9+10)	156	2,074	2,568	5,745	7,729
12	Net profit / (loss) attributable to :					
	Shareholders of the Company	2,048	2,041	1,915	8,186	7,656
	Non-controlling interest	15	17	9	38	28
13	Total comprehensive income attributable to :					
	Shareholders of the Company	141	2,057	2,559	5,707	7,701
	Non-controlling interest	15	17	9	38	28
14	Paid up equity share capital	209	209	208	209	208
	Face value per equity share (in Rs.)	2	2	2	2	2
15	Other equity				27,546	24,614
16	Earnings per equity share (Not annualised)					
	a) Basic (in Rs.)	19.61	19.57	18.41	78.56	74.06
	b) Diluted (in Rs.)	19.40	19.34	18.13	77.70	72.91

Statement of audited consolidated financial results for the quarter and year ended March 31, 2020

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2020 Refer note (6)	31-12-2019 (Reviewed)	31-03-2019 Refer note (6)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Segment revenue					
	Transportation	5,168	5,094	4,413	19,863	16,186
	Plant Engineering	2,318	2,444	1,965	9,099	7,220
	Industrial Products	2,785	2,724	2,593	10,863	10,196
	Medical Devices	1,469	1,340	938	5,113	3,378
	Telecom & Hitech	2,726	2,627	3,522	11,253	13,803
	Revenue from operations	14,466	14,229	13,431	56,191	50,783
2	Segment results					
	Transportation	758	901	858	3,510	2,702
	Plant Engineering	523	679	413	2,313	1,642
	Industrial Products	732	726	643	2,837	2,542
	Medical Devices	411	369	259	1,396	839
	Telecom & Hitech	380	386	682	1,857	2,150
	Total results	2,804	3,061	2,855	11,913	9,875
	Less - Unallocable expenses (net)	121	198	374	808	728
	Add - Other income	614	443	337	2,091	2,228
	Less - Finance costs	94	89	5	365	19
	Less - Depreciation and amortisation expenses	485	472	273	1,829	1,042
	Profit before tax	2,718	2,745	2,540	11,002	10,314

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.

L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

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,
		2020	2019
A	Cash flow from operating activities		
	Profit/(loss) before tax (excluding exceptional and extraordinary items)	11,002	10,314
	Adjustments for:		
	Depreciation and amortisation	1,829	1,042
	Interest income	(173)	(8)
	Interest paid	365	19
	(Profit)/Loss on sale of fixed assets	-	1
	Employee stock option forming part of staff expenses	199	184
	Allowances for bad and doubtful debts and ECL	326	197
	Dividends received from current investments	(170)	(173)
	Unrealised foreign exchange loss/(gain)	(591)	230
	Operating profit before working capital changes	12,787	11,806
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	(5,310)	(1,877)
	Increase/(decrease) in trade and other payables	1,023	941
	(Increase)/decrease in working capital	(4,287)	(936)
	Cash generated from operations	8,500	10,870
	Direct taxes paid	(2,119)	(2,808)
	Net cash (used in)/from operating activities	6,381	8,062
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,527)	(901)
	Sale of property, plant and equipment and intangibles	16	16
	(Purchase)/ sales of current investments (net)	(350)	(3,541)
	Deposits/loans (given) - subsidiaries and third parties	(253)	-
	Consideration paid on acquisition of subsidiaries	(436)	(934)
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	-	87
	Income received from current investments	166	172
	Interest received	162	8
	Net cash (used in)/from investing activities	(2,222)	(5,093)
C	Cash flow from financing activities		
	Equity share capital issued	1	3
	Proceeds from/(repayment of) borrowings	(426)	2
	Interest paid	(365)	(19)
	Lease liability paid	(634)	-
	Dividend paid	(2,186)	(2,024)
	Dividend tax paid	(450)	(416)
	Net cash (used in) / from financing activities	(4,060)	(2,454)
	Net (decrease) / increase in cash and cash equivalents	99	515
	Cash and cash equivalents at beginning of the period	2,034	1,519
	Cash and cash equivalents at end of the period	2,133	2,034

Notes:

- 1 Statement of cash flows has been prepared under the indirect method as set out in the IndAS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- 2 Purchase of fixed assets represents additions to property, plant and equipment and other intangible assets adjusted for movement of of capital work-in-progress of (a) capital work-in-progress for property, plant and equipment and (b) intangible assets.
- 3 Cash and cash equivalents included in statement of cash flows comprise the following :

	Year ended 31-03-2020	Year ended 31-03-2019
a) Cash and cash equivalents disclosed under current assets	2,179	2,048
b) Other bank balances disclosed under current assets	260	3
c) Cash and cash equivalents disclosed under non-current assets	5	5
Total cash and cash equivalents as per balance sheet	2,444	2,056
Add: (i) Unrealised exchange (gain)/loss on cash and cash equivalents	(46)	(14)
Less: (ii) Other bank balances disclosed under current assets	260	3
Less: (iii) Cash and cash equivalents disclosed under non-current assets	5	5
Total cash and cash equivalents as per cash flow statement	2,133	2,034

Explanatory notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2020

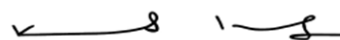
1. The interim consolidated financial statements for the quarter and year ended March 31, 2020 and the audited consolidated financial statements for the year ended March 31, 2020 have been taken on record by the Board of Directors at its meeting held on May 15, 2020. The statutory auditors, Sharp & Tannan have expressed an unqualified audit opinion. The information for the year ended March 31, 2020 presented above is extracted from the audited consolidated financial statements and the information for quarter ended March 31, 2020 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 and relevant amendment rules thereafter.
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.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, 2020 are given below:

(₹ Million)

Particulars	Quarter ended			Year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
Total income	13,874	13,627	12,740	53,936	48,632
Profit before tax	2,510	2,637	2,464	10,550	9,414
Profit after tax	1,907	1,983	1,851	7,900	7,001

3. During the quarter ended March 31, 2020, the Company has allotted 167,523 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.
4. The Group has adopted Ind AS 116 - Leases, with effect from April 1, 2019 by using modified retrospective approach and accordingly comparatives for the year ended March 31, 2019 have not been adjusted retrospectively. Consequently, the Group has not restated the comparative figures and cumulative effect of initially applying this Standard have been recognised as adjustment to opening balance of retained earnings as on April 1, 2019.
5. The Board of Directors have recommended a final dividend of Rs.13.5 per equity share (face value Rs. 2) for the year ended March 31, 2020 and the final dividend is payable subject to the approval of the shareholders at the eighth annual general meeting.
6. The figures for the quarter ended March 31, 2020 and March 31, 2019 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, 2019 and December 31, 2018 respectively.
7. Estimation uncertainty relating to COVID-19:
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. 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 statements in determining the impact on various elements of its financial statements. 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 statements.
8. Figures for earlier periods have been regrouped, wherever necessary.

For and on behalf of the Board of Directors
of L&T Technology Services Limited



New Jersey, USA
May 15, 2020

KESHAB PANDA
Chief Executive Officer and Managing Director



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of L&T Technology Services Limited

Report on the audit of the standalone financial results

Opinion

- 1 We have audited the accompanying standalone quarterly financial results of L&T Technology Services Limited ('the Company'), for the quarter ended 31 March 2020 and the year to date financial results for the period from 1 April 2019 to 31 March 2020 attached herewith ('the financial results'), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
- 2 In our opinion and to the best of our information and according to the explanations given to us, the financial results:
 - (i) are presented in accordance with the requirements of regulation 33 of the SEBI Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2020 as well as the year to date results for the period from 1 April 2019 to 31 March 2020.

Basis of opinion

- 3 We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the standalone financial results

- 4 These financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and

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

Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : admin.mumbai@stillp.in

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

for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- 5 In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 6 The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial results

- 7 Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
- 8 As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place with reference to the financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

SHARP & TANNAN

LETTER NO: _____

SHEET NO: _____

- 9 We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 10 We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

- 11 The standalone financial results include the results for the quarter ended 31 March 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

FIRDOSH
DARA BUCHIA

Digitally signed by FIRDOSH DARA BUCHIA
DN: email=firdosh@sharp.in, c=IN, st=Maharashtra,
street=742 ROAD NO.3 PARI COLONY DADAR
EAST, o=Personal,
serialNumber=0a6c3a6d5a60b5ed1f8c6e8b3f
ad0f9cc805f642a7506f05a1f6222aa26f,
cn=FIRDOSH DARA BUCHIA,
2.5.4.20=ec3762932a957346ef80270655120fb1d
8258b61c79192d7ba7b94494731det
Date: 2020.05.15 18:46:56 +05'30'

Firdosh D. Buchia
Partner
Membership no. 038332
UDIN: 20038332AAAAC2918

Mumbai, 15 May 2020

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
		31-03-2020	31-03-2019
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,039	1,401
	(b) Right-of-use assets	3,391	-
	(c) Capital work-in-progress	87	-
	(d) Goodwill	3,891	3,891
	(e) Other Intangible assets	274	362
	(f) Financial assets		
	(i) Investments	1,574	1,846
	(ii) Trade receivables	-	-
	(ii) Other financial assets	816	1,348
	(g) Deferred tax assets (net)	366	101
	(h) Other non current assets	581	590
	Total non-current assets	13,019	9,539
2	Current assets		
	(a) Financial assets		
	(i) Investments	6,078	5,678
	(ii) Trade receivables	13,212	10,173
	(iii) Cash and cash equivalents	2,011	1,913
	(iv) Other bank balances	260	3
	(v) Loans	93	90
	(vi) Other financial assets	1,677	1,597
	(b) Other current assets	4,467	3,265
	Total current assets	27,798	22,719
	TOTAL ASSETS	40,817	32,258
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	209	208
	(b) Other equity	25,991	24,151
	Total equity	26,200	24,359
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	3,189	-
	(ii) Other financial liabilities	1,622	60
	Total non-current liabilities	4,811	60
3	Current liabilities		
	(a) Financial liabilities		
	(i) Short-term borrowings	239	426
	(ii) Trade payables		
	Due to micro enterprises and small enterprises	27	7
	Due to others	1,843	1,695
	(iii) Lease liability	658	-
	(iv) Other financial liabilities	2,893	2,643
	(b) Other current liabilities	2,292	1,767
	(c) Provisions	1,625	1,301
	(d) Current tax liabilities (net)	229	-
	Total current liabilities	9,806	7,839
	TOTAL EQUITY AND LIABILITIES	40,817	32,258



L&T Technology Services Limited

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

Statement of audited standalone financial results for the quarter and year ended March 31, 2020

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Refer note (5)	(Reviewed)	Refer note (5)	(Audited)	(Audited)
						₹ Million
1	Income					
	a) Revenue from operations	13,241	13,181	12,393	51,813	47,120
	b) Other income (net)	633	446	347	2,123	1,512
	Total income	13,874	13,627	12,740	53,936	48,632
2	Expenses					
	a) Employee benefit expenses	7,544	7,585	7,094	29,659	27,648
	b) Depreciation and amortisation expenses	408	398	155	1,534	731
	c) Other expenses	3,318	2,922	3,013	11,842	10,817
	d) Finance costs	94	85	3	351	11
	e) Change in contingent consideration-acquisition	-	-	11	-	11
	Total expenses	11,364	10,990	10,276	43,386	39,218
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	2,510	2,637	2,464	10,550	9,414
4	Exceptional items	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	2,510	2,637	2,464	10,550	9,414
6	Tax expense	603	654	613	2,650	2,413
7	Net profit from ordinary activities after tax (5-6)	1,907	1,983	1,851	7,900	7,001
8	Extraordinary items (net of tax expense)	-	-	-	-	-
9	Net profit for the period (7+8)	1,907	1,983	1,851	7,900	7,001
10	Other comprehensive income (net of tax expense)	(1,988)	5	656	(2,603)	(21)
11	Total comprehensive income (9+10)	(81)	1,988	2,507	5,297	6,980
12	Paid up equity share capital	209	209	208	209	208
	Face value per equity share (in Rs.)	2	2	2	2	2
13	Other equity				25,991	24,151
14	Earnings per equity share (Not annualised)					
	a) Basic (in Rs.)	18.26	19.02	17.80	75.82	67.72
	b) Diluted (in Rs.)	18.06	18.79	17.53	74.99	66.67

Statement of audited standalone financial results for the quarter and year ended March 31, 2020

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Refer note (5)	(Reviewed)	Refer note (5)	(Audited)	(Audited)
1	Segment revenue					
	Transportation	4,449	4,364	3,888	17,014	14,067
	Plant Engineering	2,320	2,444	1,965	9,101	7,220
	Industrial Products	2,664	2,700	2,585	10,717	10,182
	Medical Devices	1,470	1,339	938	5,109	3,378
	Telecom & Hitech	2,338	2,334	3,017	9,872	12,273
	Revenue from operations	13,241	13,181	12,393	51,813	47,120
2	Segment results					
	Transportation	604	800	758	3,064	2,414
	Plant Engineering	526	678	413	2,315	1,642
	Industrial Products	618	699	641	2,695	2,533
	Medical Devices	412	371	259	1,397	839
	Telecom & Hitech	340	324	578	1,649	1,944
	Total results	2,500	2,872	2,649	11,120	9,372
	Less - Unallocable expenses (net)	121	198	374	808	728
	Add - Other income	633	446	347	2,123	1,512
	Less - Finance costs	94	85	3	351	11
	Less - Depreciation and amortisation expenses	408	398	155	1,534	731
	Profit before tax	2,510	2,637	2,464	10,550	9,414

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.

L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

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	
		March 31,	March 31,
		2020	2019
A	Cash flow from operating activities		
	Profit before tax	10,550	9,414
	Adjustments for:		
	Depreciation and amortisation	1,534	731
	Interest received	(185)	(6)
	Interest paid	351	11
	(Profit)/ loss on sale of fixed assets	-	1
	Employee stock option forming part of staff expenses	199	184
	Allowances for bad and doubtful debts and ECL	322	189
	Dividends received from current investments	(169)	(172)
	Unrealised foreign exchange loss/(gain)	(617)	228
	Operating profit before working capital changes	11,985	10,580
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	(2,950)	(1,775)
	Increase/(decrease) in trade and other payables	(457)	1,182
	(Increase)/decrease in working capital	(3,407)	(593)
	Cash generated from operations	8,578	9,987
	Direct taxes paid	(1,935)	(2,590)
	Net cash (used in)/from operating activities	6,643	7,397
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,492)	(871)
	Sale of property, plant and equipment and intangibles	16	16
	(Purchase)/ sales of current investments (net)	(388)	(3,484)
	(Purchase)/ sales of non-current investments	(310)	-
	Deposits/loans (given) - subsidiaries and third parties	(251)	(29)
	Consideration paid on acquisition of subsidiaries	(508)	(700)
	Consideration paid for acquiring Graphene business	(206)	-
	Dividends received from current investments	164	171
	Interest received	170	6
	Net cash (used in)/from investing activities	(2,805)	(4,891)
C	Cash flow from financing activities		
	Equity share capital issued including share premium	1	3
	Proceeds from/(repayment of) borrowings	(186)	426
	Interest paid	(351)	(11)
	Lease liability paid	(600)	-
	Dividend paid	(2,187)	(2,024)
	Dividend tax	(449)	(416)
	Net cash (used in) / from financing activities	(3,772)	(2,022)
	Net (decrease) / increase in cash and cash equivalents	66	484
	Cash and cash equivalents at beginning of year	1,899	1,415
	Cash and cash equivalents at end of year	1,965	1,899

Notes:

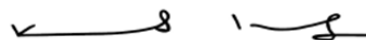
- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Purchase of fixed assets represents additions to property, plant and equipment and other intangible assets adjusted for movement of 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 31-03-2020	Year ended 31-03-2019
a) Cash and cash equivalents disclosed under current assets	2,011	1,913
b) Other bank balances disclosed under current assets	260	3
c) Cash and cash equivalents disclosed under non-current assets	2	2
Total cash and cash equivalents as per balance sheet	2,273	1,918
Add: (i) Unrealised exchange (gain)/loss on cash and cash equivalents	(46)	(14)
Less: (ii) Other bank balances disclosed under current assets	260	3
Less: (iii) Cash and cash equivalents disclosed under non-current assets	2	2
Total cash and cash equivalents as per cash flow statement	1,965	1,899

Explanatory notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2020

1. The interim standalone financial statements for the quarter and year ended March 31, 2020 and the audited standalone financial statements for the year ended March 31, 2020 have been taken on record by the Board of Directors at its meeting held on May 15, 2020. The statutory auditors, Sharp & Tannan have expressed an unqualified audit opinion. The information for the year ended March 31, 2020 presented above is extracted from the audited standalone financial statements and the information for quarter ended March 31, 2020 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 and relevant amendment rules thereafter.
2. During the quarter ended March 31, 2020, the Company has allotted 167,523 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. The Company has adopted Ind AS 116 - Leases, with effect from April 1, 2019 by using modified retrospective approach and accordingly comparatives for the year ended March 31, 2019 have not been adjusted retrospectively. Consequently, the Company has not restated the comparative figures and cumulative effect of initially applying this Standard have been recognised as adjustment to opening balance of retained earnings as on April 1, 2019.
4. The Board of Directors have recommended a final dividend of Rs.13.5 per equity share (face value Rs. 2) for the year ended March 31, 2020 and the final dividend is payable subject to the approval of the shareholders at the eighth annual general meeting.
5. The figures for the quarter ended March 31, 2020 and March 31, 2019 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, 2019 and December 31, 2018 respectively.
6. Estimation uncertainty relating to COVID-19:
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. 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 statements in determining the impact on various elements of its financial statements. 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 statements.
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



New Jersey, USA
May 15, 2020

KESHAB PANDA
Chief Executive Officer and Managing Director

L&T Technology Services reports 11% revenue growth in FY20

FY20 Revenue of ₹5,619 crore, up 11%
FY20 Net Profit of ₹819 crore, up 7%

Mumbai, May 15, 2020: L&T Technology Services Limited (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the fourth quarter ended March 31, 2020.

Highlights for FY20 include:

- Revenue at ₹56,191 million; growth of 11%
- USD Revenue at \$786 million; constant currency growth of 9.3%
- EBIT margin at 16.5%; up 50bps
- Net profit at ₹8,186 million; growth of 7%
- Board has recommended a final dividend of ₹13.50 per share

Highlights for Q4FY20 include:

- Revenue at ₹14,466 million; growth of 8% YoY
- USD Revenue at \$195.4 million; growth of 3.4% YoY in constant currency
- Net profit at ₹2,048 million; growth of 7% YoY

During the quarter, LTTS won 9 multi-million dollar deals across all major industry segments which includes one deal with TCV of USD30mn plus. On a YoY basis, LTTS has increased its USD20mn+ clients by 3 and its USD10mn+ clients by 5.

“We closed FY20 with 11% revenue growth accompanied by an improvement in operating margin despite multiple headwinds through the year – starting with Telecom & Hitech segment in Q1FY20 and ending with Covid-19 in Q4FY20. While Covid-19 is an ongoing challenge, we have continued to be the reliable and preferred partner to our customers while at the same time taking care of the health and safety of our employees. In response to the pandemic, LTTS has rolled out a suite of digital offerings, including i-BEMS Shield for safe workplaces and Frugal Manufacturing to help enterprises transfer or prioritize their manufacturing & production lines.

The near-term outlook for the world economy appears uncertain as a result of the fallout from the global pandemic, however we see this crisis accelerating the trend of customers seeking credible partners who bring capability and speed-to-market. We believe this will lead to greater consolidation and enable us to expand engagement scopes once customers adjust and re-draw their business plans under a new normal.

The scale, track record and recognition that we have built over the past decade has been on the back of our investments in people, competency building and technology design labs which we are determined to continue so that we reach the milestones we have set for ourselves”, said **Dr. Keshab Panda, CEO & Managing Director, L&T Technology Services Limited.**

Industry Recognitions:

- IDC rated LTTS as ‘Leader’ in **Worldwide Business and Industrial IoT Engineering and Managed Services 2020**
- LTTS was rated as an overall leader by NelsonHall in **Digital Manufacturing Services**
- Conferred with the U.S. based Brandon Hall Award for **Best Advance in Employee Rewards and Recognitions**

Patents

At the end of the fourth quarter, the patents portfolio of L&T Technology Services stood at 502, out of which 365 are co-authored with its customers and the rest are filed by LTTS.

Human Resources

At the end of Q4FY20, LTTS’ employee strength stood at 16,883, a net addition of 96 during the quarter.

About L&T Technology Services Ltd

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 69 Fortune 500 companies and 53 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 16,800 employees spread across 17 global design centers, 28 global sales offices and 51 innovation labs as of March 31, 2020.

Media Contact:

Aniruddha Basu
L&T Technology Services Limited
E: Aniruddha.Basu@LTTS.com
T: +91-80-67675173

L&T TECHNOLOGY SERVICES LIMITED **FOURTH QUARTER - FY 20 RESULTS**

Investor Release

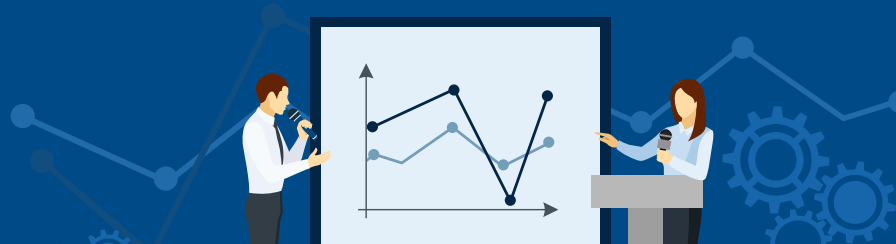
Mumbai, India, May 15, 2020



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.

FINANCIAL HIGHLIGHTS



Q4 FY20

- Revenue of **₹14,466 million** for the quarter; growth of **1.7% QoQ** and **7.7% YoY**
- Revenue of **\$195.4 million** for the quarter; a decline of **2.0% QoQ** and growth of **2.1% YoY**; in constant currency a decline of **1.1% QoQ** and growth of **3.4% YoY**
- EBIT of **₹2,198 million** for the quarter; EBIT margin at **15.2%**
- Net Income of **₹2,048 million** for the quarter, growth of **0.4% QoQ** and **7.0% YoY**; Net margin at **14.2%**

FY20

- Revenue of **₹56,191 million** for the year; growth of **10.6%**
- Revenue of **\$786.2 million** for the year; growth of **8.7%**; in constant currency growth of **9.3%**
- EBIT of **₹9,276 million** for the year; EBIT margin at **16.5%**
- Net Income of **₹8,186 million** for the year, growth of **6.9%**; Net margin at **14.6%**

CAPITAL RETURN

- Dividend pay-out ratio ⁽¹⁾ of **29%** for the year
- ROE ⁽²⁾ of **31%** for the year

1. Dividend payout ratio is calculated as total dividend payout (including dividend distribution tax) divided by Net Income

2. ROE represents Return on Equity and is calculated as the Net Income divided by Average Shareholder equity

MESSAGE FROM THE CEO & MANAGING DIRECTOR



The world has changed dramatically since our Q3 results, and words like quarantine and Covid have entered our everyday vocabulary. During the past 2 months, we have strived to take care of the health and safety of all our employees while also being the reliable and preferred partner to our customers. I have personally spoken to my Top 30 customers and apprised them of the proactive steps taken by LTTs. Our customers have been appreciative of our BCP measures and WFH initiatives.

In Q4, we declined by 1% in constant currency, hurt by the twin impacts of the pandemic which led to business disruption from mid-March onwards and the collapse of oil prices which led to some project closures in the upstream Oil and Gas sub-segment. We however had a good quarter in wins, closing 9 deals across verticals.

Overall, I believe we did reasonably well in FY20 with a constant currency growth of 9% despite a hit of almost USD50mn in the Telecom and Hitech segment. Thanks to a well-diversified portfolio, we were able to push the growth lever in segments like Medical, Transportation and Plant Engineering – all three of which grew by 20% plus in FY20. I am particularly happy with the progress we made in Medical which grew by almost 50% YoY and now contributing 10% plus of our revenue. On the operational front too, we executed well with EBIT margin improving by 50bps in FY20.

The external environment continues to be volatile in the aftermath of the pandemic and economists are currently forecasting the US economy to dip by ~ 5% in calendar year 2020. Based on our reading of the demand environment, we expect revenue to dip sequentially in Q1 followed by some recovery in Q2. We are unable to provide a guidance on FY21 growth as there is still a lack of clarity on when the crisis will subside.

I would like to highlight that we are strongly positioned in terms of competencies, and we have been ramping up and winning large deals in April and May of the new fiscal even as the pandemic intensified. We believe this crisis will lead to greater consolidation and enable us to expand engagement scopes once customers adjust and re-draw their business plans under a new normal. The scale, track record and recognition that we have built over the past decade has been on the back of our investments in people, competency building and technology design labs which we are determined to continue so that we reach the milestones we have set for ourselves.

Dr. Keshab Panda
CEO & Managing Director
L&T Technology Services Limited





KEY DEAL WINS

LTTS closed several multi-million dollar projects from global customers across various verticals. The major wins are listed below:

- LTTS won a managed services deal from a Media and Entertainment customer for the development & maintenance of interactive customer experiences.
- For a video solutions provider, LTTS is developing a next gen smart cards platform which will enable significant performance improvements and rich security features while bringing about cost reductions per chip.
- A global healthcare company has chosen LTTS to be its engineering partner for setting up a CoE to help with regulatory filings for medical monitoring products in accordance with the U.S. FDA and EU MDR.
- The world's leading datacenter solutions provider awarded LTTS a program to set up a development and validation center for the customer's family of high-speed platforms.
- LTTS will deploy its intelligent buildings framework i-BEMS to help a multinational technology company optimize energy conservation, implement analytics and enhance UX.
- A leading Swedish Automotive OEM has awarded LTTS a multi-year program to setup a SCRUM team to develop and manage software components in brakes, steering, suspension and climate control domains.
- A beverage management solutions company has chosen LTTS to be its sole engineering services partner to support various advanced digital programs.
- One of the largest beverage companies in the world has selected LTTS for an engineering construction management program to replace the legacy wastewater treatment system at one of its key manufacturing plants. LTTS will upgrade the plant with the latest Industry 4.0 practices.
- LTTS secured a project to take ownership of multi-disciplinary engineering design activities for an OEM involved in green energy generation solutions.

FINANCIAL PERFORMANCE

INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

	Q4 FY19	Q3 FY20	Q4 FY20	QoQ	YoY	FY19	FY20	YoY
Revenue	13,431	14,230	14,466	1.7%	7.7%	50,783	56,191	10.6%
Cost of sales	9,167	9,557	9,614			35,165	37,708	
Gross Profit	4,264	4,673	4,851	3.8%	13.8%	15,618	18,483	18.3%
Selling, General & Administration Expenses	1,773	1,810	2,169			6,461	7,379	
EBITDA	2,491	2,863	2,682	-6.3%	7.7%	9,157	11,104	21.3%
Change in Contingent Consideration	11	-	-			11	-	
Depreciation & Amortisation	273	472	485			1,042	1,829	
EBIT	2,207	2,391	2,198	-8.1%	-0.4%	8,104	9,276	14.5%
Other Income, net	333	354	521			2,209	1,726	
Income tax expense	616	687	655			2,630	2,778	
Minority Interest	9	17	16			28	38	
Net Income	1,915	2,041	2,048	0.4%	7.0%	7,656	8,186	6.9%
Margins (%)								
Gross Margin	31.7%	32.8%	33.5%			30.8%	32.9%	
EBITDA Margin	18.5%	20.1%	18.5%			18.0%	19.8%	
EBIT Margin	16.4%	16.8%	15.2%			16.0%	16.5%	
Net Income Margin	14.3%	14.3%	14.2%			15.1%	14.6%	
Earnings Per Share (INR)								
Basic	18.41	19.57	19.61			74.06	78.56	
Diluted	18.13	19.34	19.40			72.91	77.70	

OTHER INCOME

Amount in ₹ million

	Q4 FY19	Q3 FY20	Q4 FY20	FY19	FY20
Income from investments, net	43	79	58	168	335
Foreign exchange gains/(loss)	353	214	231	933	739
Govt. incentives	-100	129	323	276	931
Others (incl. IND AS 116 Finance charge)	38	-69	-91	832	-278
Total	333	354	521	2,209	1,726

NOTES

- In Q4FY20, LTTTS contributed INR183mn to the Prime Minister's – PM CARES Fund, as part of its CSR initiative which is included under SG&A expenses. As a result of this one-off expense, EBIT margin for Q4FY20 and FY20 are lower by 130bps and 30bps respectively.
- Other Income disclosure has undergone a grouping change so as to bring out various elements better.

BALANCE SHEET (CONSOLIDATED)

Amount in ₹ million

	FY19	FY20
Assets		
Property and equipment	1,443	5,676
Intangible Assets and Goodwill	6,357	6,146
Accounts Receivable	10,643	13,807
Unbilled Revenues	2,421	3,510
Investments	5,749	6,420
Cash and Cash equivalents	2,051	2,439
Other current assets	2,856	3,236
Other non-current assets	2,123	1,799
Total Assets	33,643	43,033
Liabilities and Shareholders' Equity		
Shareholders' Funds	24,791	27,686
Short term borrowings	702	303
Other current liabilities	7,925	10,085
Other non-current liabilities	194	4,890
Minority Interest	31	69
Total Liabilities	33,643	43,033

CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

	FY19	FY20
Net cash provided by operating activities	8,062	6,381
Capex	-885	-1,511
Free Cash Flow	7,177	4,870
Free Cash Flow to Net Income (%)	94%	59%

OPERATIONAL PERFORMANCE



	Q4 FY19	Q3 FY20	Q4 FY20	QoQ Growth	YoY Growth	In Constant Currency	
						QoQ Growth	YoY Growth
Revenue (USD Mn)	191.3	199.3	195.4	-2.0%	2.1%	-1.1%	3.4%

	FY19	FY20	YoY Growth	In Constant Currency	
				YoY Growth	YoY Growth
Revenue (USD Mn)	723.1	786.2	8.7%		9.3%

REVENUE BY VERTICAL

	Q4 FY19	Q3 FY20	Q4 FY20	QoQ Growth	YoY Growth	FY19	FY20	YoY Growth
Transportation	32.9%	35.8%	35.7%	-2.3%	10.9%	31.9%	35.3%	20.6%
Industrial Products	19.3%	19.2%	19.4%	-0.9%	2.6%	20.1%	19.4%	4.7%
Telecom & Hi-tech	26.2%	18.5%	18.7%	-0.8%	-27.3%	27.1%	20.0%	-19.9%
Plant Engineering	14.7%	17.2%	16.0%	-8.6%	11.5%	14.2%	16.2%	23.7%
Medical Devices	7.0%	9.4%	10.3%	6.9%	50.3%	6.7%	9.1%	48.8%

REVENUE SHARE BY GEOGRAPHY

	Q4 FY19	Q3 FY20	Q4 FY20	QoQ Growth	YoY Growth	FY19	FY20	YoY Growth
North America	58.9%	61.2%	61.2%	-2.0%	6.1%	57.7%	61.3%	15.4%
Europe	16.0%	14.1%	16.7%	16.1%	7.0%	16.9%	15.2%	-2.2%
India	13.9%	13.2%	12.8%	-5.0%	-5.8%	13.3%	13.0%	6.0%
Rest of the World	11.2%	11.4%	9.2%	-20.5%	-15.9%	12.0%	10.5%	-5.0%

REVENUE MIX

	Q4 FY19	Q3 FY20	Q4 FY20	FY19	FY20
Onsite	44.8%	44.0%	47.1%	47.1%	44.8%
Offshore	55.2%	56.0%	52.9%	52.9%	55.2%

REVENUE BY PROJECT TYPE

	Q4 FY19	Q3 FY20	Q4 FY20	FY19	FY20
Fixed Price	43.6%	42.7%	38.6%	42.2%	41.4%
Time and Material Contract	56.4%	57.3%	61.4%	57.8%	58.6%

CLIENT PROFILE

	Q4 FY19	Q3 FY20	Q4 FY20
Number of Active Clients	251	265	270
50 Million dollar +	2	-	-
30 Million dollar +	3	3	2
20 Million dollar +	5	7	8
10 Million dollar +	16	20	21
5 Million dollar +	41	43	43
1 Million dollar +	106	107	113

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

CLIENT CONTRIBUTION TO REVENUE

	Q4 FY19	Q3 FY20	Q4 FY20
Top 5 Clients	26.4%	21.1%	19.2%
Top 10 Clients	37.7%	33.9%	31.8%
Top 20 Clients	53.5%	49.8%	48.5%

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

UTILISATION

	Q4 FY19	Q3 FY20	Q4 FY20	FY19	FY20
Including Trainees	80.2%	79.2%	78.1%	80.2%	78.6%

EMPLOYEE STATISTICS

	Q4 FY19	Q3 FY20	Q4 FY20
Total Headcount	15,140	16,787	16,883
Billable	14,034	15,604	15,667
Sales & Support	1,106	1,183	1,216
Voluntary Attrition % (LTM)	14.8%	13.9%	13.8%

EXCHANGE RATE (USD/INR)

	Q4 FY19	Q3 FY20	Q4 FY20	FY19	FY20
Period Realised	70.21	71.41	74.05	70.23	71.47
Period Closing	69.15	71.39	75.67	69.15	75.67

INDUSTRY RECOGNITIONS

IDC rated LTTS as 'Leader' in Worldwide Business and Industrial IoT Engineering and Managed Services 2020

LTTS was rated as an overall leader by NelsonHall in Digital Manufacturing Services

Conferred with the U.S. based Brandon Hall Award for Best Advance in Employee Rewards and Recognitions

'WORK FROM HOME' READINESS

LTTS has successfully enabled remote working for 93% of its offshore employees working in billable roles.

LTTS engineers constructed 'Secured Homelabs' by installing hardware and software testing infrastructure kits at the homes of employees. Remote test engineers sent their respective work to these Homelabs where it was then integrated, ensuring the innovation labs that are run along with clients continue to operate in a virtual environment.

LTTS' engineers created and launched the virtual clone of its **Think Studio**, an incubation lab in Bengaluru, to ensure that LTTS' R&D innovations can reach the doorstep of its customers.

OTHER HIGHLIGHTS

L&T Technology Services inaugurated a dedicated Global Engineering Center (GEC) in Chennai, as part of its strategic partnership with Sweden's Dometic Group. The GEC brings in capabilities to design and develop products for Dometic's global clientele. The center also supports mechanical, embedded and connectivity areas across product lines, technologies and regions. Dr. Anton Lundqvist, CTO, Dometic, inaugurated the GEC.

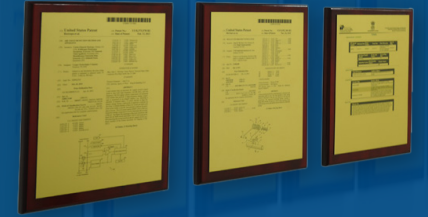


Dr. Keshab Panda honoured with the "CEO of the Year – Emerging Company" Award at the annual edition of CNBC-AWAAZ CEO Awards.



PATENTS

At the end of the fourth quarter, the patents portfolio of L&T Technology Services stood at **502**, out of which **365** are co-authored with its customers and the rest are filed by LTTS.



CORPORATE SOCIAL RESPONSIBILITY

As part of its Social Responsibility mandate, LTTS undertook several CSR initiatives throughout the year, with a focus on areas such as Health, Education, Skill Development, Water, Environment and Sports. The total contribution towards CSR in FY20 was INR327mn.

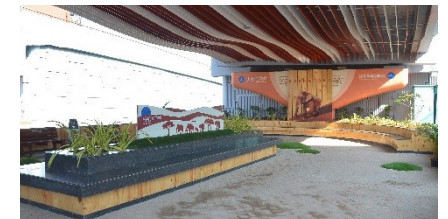


Few of the initiatives undertaken in Q4FY20 are:

Adopt a Flyover initiative

LTTS partnered with India Rising Trust to adopt a Flyover in northern Bengaluru for its development and maintenance with 'Wild Karnataka' as the theme, under the Bangalore Municipal Commissioner's "Adopt a Flyover" initiative.

Under the program, a garbage-dumping area under a flyover has been transformed to become India's first wildlife-themed arena.



PM CARES contribution

LTTS contributed INR183mn to the Prime Minister's – PM CARES Fund, as part of its CSR initiative. This contribution was a part of the L&T Group's resolve to contribute Rs. 150 crores to the Prime Minister's – PM CARES Fund.

ABOUT L&T TECHNOLOGY SERVICES

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 69 Fortune 500 companies and 53 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 16,800 employees spread across 17 global design centers, 28 global sales offices and 51 innovation labs as of March 31, 2020.



For more information please contact:

Pinku Pappan

Head, Investor Relations

Email: pinku.pappan@LTTS.com

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