

November 10, 2016

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

Dear Sirs,

Subject: Outcome of Board Meeting as per Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Ref: Our letter dated November 2, 2016

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 Unaudited Financial Results of the Company, for the quarter and half year ended September 30, 2016, along with the Limited Review Report issued by our Statutory Auditors, M/s. Sharp & Tannan, Chartered Accountants. The Board of Directors held today, have also approved and taken on record the Restated Audited Consolidated and Standalone Financial Results as per Indian Accounting Standards (Ind AS) for the year ended March 31, 2016, along with Audit Reports issued by our Statutory Auditors, M/s. Sharp & Tannan, Chartered Accountants.

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, 2016 along with the Limited Review Report of the Statutory Auditors thereon.
2. Restated Audited Consolidated Financial Results as per Indian Accounting Standards (Ind AS) of the Company for the year ended March 31, 2016 along with the Audit Report of the Statutory Auditors thereon.
3. Unaudited Standalone Financial results of the Company for the quarter and half year ended September 30, 2016 along with the Limited Review Report of the Statutory Auditors thereon.
4. Restated Audited Standalone Financial Results as per the Indian Accounting Standards (Ind AS) of the Company for the year ended March 31, 2016 along with the Audit Report of the Statutory Auditors thereon;
5. Press Release and Investor Release w.r.t. Financial Results for the quarter and half year ended September 30, 2016.

Interim Dividend:

The Board of Directors have also declared an Interim Dividend of Rs.3/- 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 Tuesday, November 22, 2016 which is the Record Date fixed for the aforesaid purpose.

The Interim Dividend will be paid/dispatched on or before November 30, 2016.

The above information may kindly be taken on records.

Kindly also inform your members accordingly and display the same on the Notice Board.

Kindly acknowledge its receipt.

Thanking You,

Yours sincerely,

For L&T Technology Services Limited



Kapil Bhalla
Company Secretary
FCS.3485



Encl: As above



L&T Technology Services

L&T Technology Services Limited

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001
CIN : U72900MH2012PLC232169

Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended September 30, 2016

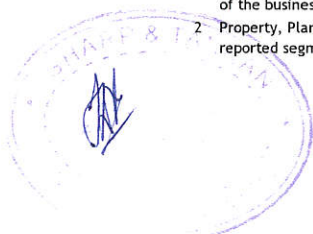
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015	31-03-2016
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Income from operations						
	a) Revenue from operations	8,227	8,029	7,716	16,256	14,846	30,662
	b) Other income	149	231	257	380	447	835
	Total income	8,376	8,260	7,973	16,636	15,293	31,497
2	Expenses						
	a) Employee benefit expense	5,228	5,208	5,016	10,436	9,693	19,681
	b) Depreciation and amortisation expense	151	178	144	329	272	589
	c) Other expenses	1,437	1,331	1,475	2,768	2,950	5,787
	Total expenses	6,816	6,717	6,635	13,533	12,915	26,057
3	Profit from ordinary activities before finance costs and exceptional items (1-2)	1,560	1,543	1,338	3,103	2,378	5,440
4	Finance costs	5	5	7	10	12	15
5	Profit from ordinary activities after finance costs but before exceptional items (3-4)	1,555	1,538	1,331	3,093	2,366	5,425
6	Exceptional items	-	-	-	-	-	-
7	Profit from ordinary activities before tax (5-6)	1,555	1,538	1,331	3,093	2,366	5,425
8	Tax expense	436	458	396	894	578	1,239
9	Net profit from ordinary activities after tax (7-8)	1,119	1,080	935	2,199	1,788	4,186
10	Extraordinary items (net of tax expense)	-	-	-	-	-	-
11	Net profit for the period (9+10)	1,119	1,080	935	2,199	1,788	4,186
12	Other comprehensive income (net of tax expense)	326	(75)	59	251	129	(103)
13	Total comprehensive income (11+12)	1,445	1,005	994	2,450	1,917	4,083
14	Net profit / (loss) attributable to :						
	Shareholders of the Company	1,119	1,083	936	2,202	1,793	4,191
	Non-controlling interest	(0)	(3)	(1)	(3)	(5)	(5)
15	Total comprehensive income attributable to :						
	Shareholders of the Company	1,445	1,008	995	2,453	1,922	4,088
	Non-controlling interest	(0)	(3)	(1)	(3)	(5)	(5)
16	Paid up equity share capital	203	203	3,000	203	3,000	3,000
	Face value per equity share	2	2	10	2	10	40
17	Other equity						7,656
18	Earnings per equity share (not annualised)						
	a) Basic (in Rs.)	10.97	11.00	9.38	21.96	17.80	43.78
	b) Diluted (in Rs.)	10.73	9.51	6.92	20.25	13.13	32.29

Consolidated Segment Information for the Quarter and Six months ended September 30, 2016

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015	31-03-2016
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment revenue						
	Transportation	2,710	2,584	2,224	5,294	4,328	9,159
	Process Engineering	1,250	1,307	1,477	2,557	2,870	5,736
	Industrial Products	2,102	2,080	1,910	4,182	3,627	7,742
	Medical Devices	554	561	505	1,115	963	1,939
	Telecom	1,611	1,497	1,600	3,108	3,058	6,086
	Revenue from operations	8,227	8,029	7,716	16,256	14,846	30,662
2	Segment results						
	Transportation	419	308	232	727	422	1,009
	Process Engineering	198	261	348	459	561	1,160
	Industrial Products	527	502	443	1,029	757	1,762
	Medical Devices	138	122	119	260	217	428
	Telecom	374	276	289	650	542	1,019
	Total	1,656	1,469	1,431	3,125	2,499	5,378
	Less - Unallocable expenses (net)	94	(21)	206	73	296	184
	Add - Other income	149	231	257	380	447	835
	Less - Finance costs	5	5	7	10	12	15
	Less - Depreciation and amortisation expense	151	178	144	329	272	589
	Profit before tax	1,555	1,538	1,331	3,093	2,366	5,425

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.



Consolidated Statement of Assets and Liabilities

(In ₹ Million)

Sr. No.	Particulars	As at	As at
		30-09-2016	31-03-2016
		Reviewed	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,175	1,071
	(b) Capital work-in-progress	-	143
	(c) Goodwill	4,222	4,220
	(d) Other Intangible assets	802	918
	(e) Financial assets		
	(i) Non-current investments	-	-
	(ii) Loans	227	219
	(iii) Other financial assets	3	31
	(f) Deferred tax assets (net)	571	1,061
	(g) Other non current assets	104	112
	Non-current assets	7,104	7,775
2	Current assets		
	(a) Financial assets		
	(i) Current investments	1,034	555
	(ii) Trade receivables	6,960	7,259
	(iii) Cash and cash equivalent	985	832
	(iv) Other bank balances	22	2
	(v) Loans	45	16
	(vi) Other financial assets	633	835
	(b) Other current assets	2,713	2,214
	Current assets	12,392	11,713
	TOTAL ASSETS	19,496	19,488
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	203	3,000
	(b) Other equity	11,982	7,661
	Equity attributable to equity holders of the Company	12,185	10,661
	Non-controlling interest	(7)	(5)
	Total equity	12,178	10,656
2	Non-current liabilities		
	(a) Other non-current liabilities	25	60
	Non-current liabilities	25	60
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,580	1,955
	(ii) Trade payables	1,761	2,202
	(iii) Other financial liabilities	2,108	2,845
	(b) Other current liabilities	514	499
	(c) Short-term provisions	1,206	1,240
	(d) Tax liabilities (net)	124	31
	Current liabilities	7,293	8,772
	TOTAL EQUITY AND LIABILITIES	19,496	19,488



Select explanatory notes to the Statement of Consolidated Unaudited Financial Results for Quarter and Six months ended September 30, 2016

1. The financial results of the Company for the quarter and six months ended September 30, 2016 have been subjected to limited review by the statutory auditors and the restated financial results for the year ended March 31, 2016 have been audited by the statutory auditors, reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on November 10, 2016.
2. Results for the quarter and six months ended September 30, 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the quarter and six months ended September 30, 2015 and for the year ended March 31, 2016, have been restated to comply with Ind AS and are comparable on a like to like basis.
3. To enable better understanding of financial results and to maintain consistency in disclosure, other income is presented as part of total income in line with the format prescribed under schedule III of the Companies Act, 2013. This change in the format has been made in accordance with paragraph 2.10 of the SEBI Circular CIR/CFD/FAC/62/2016 dated July 5 2016.
4. 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, 2016 are given below:

	Quarter ended			Six months ended		₹ million
	30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015	Year ended
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Total income	8,029	7,879	7,581	15,908	14,483	29,745
Profit before tax	1,622	1,618	1,419	3,240	2,492	5,594
Profit after tax	1,187	1,194	1,023	2,381	1,914	4,363

5. Subsequent to receiving approval from the Securities and Exchange Board of India ("SEBI") on August 24, 2016 and approval from Registrar for Companies for the Prospectus on September 19, 2016, the Company was listed on The National Stock Exchange of India Limited and The BSE Limited on September 23, 2016.
6. Pursuant to the order dated April 1, 2016 of the High Court of Judicature at Bombay sanctioning the Scheme of Arrangement for reduction in the face value of the equity shares of the Company, the Company reduced the face value of its equity shares from ₹ 40 each to ₹ 2 each. Therefore, with effect from April 1, 2016, the cumulative number of equity shares of the Company pursuant to the sub-division was 75,000,000 equity shares of ₹ 2 each.

Consequent to the reduction of the face value of the equity shares of the Company from ₹ 40 to ₹ 2 each, an amount of ₹ 2,850 million was transferred to the securities premium account of the Company.

Subsequently, the Company allotted 26,690,392 equity shares of ₹ 2 each on June 3, 2016 to its Promoter, Larsen & Toubro Limited, by way of a rights issue at a premium of ₹ 279 per equity share, for a total consideration of ₹ 7,500 million (the "L&T Allotment"). From the proceeds received for the L&T Allotment, all 750,000,000 preference shares outstanding as at April 1, 2016, of face value of ₹ 10 each were redeemed in May 2016.

Consequently, the issued, subscribed and paid-up equity share capital of the Company aggregates to ₹ 203 million consisting of 101,690,392 equity shares of ₹ 2 each. There are no



outstanding preference shares as on date.

7. Reconciliations between consolidated financial results, as per Indian GAAP and Ind AS for the corresponding periods presented are as under:

Particulars	₹ million		
	Quarter ended	Six months ended	Year ended
	30-09-2015	30-09-2015	31-03-2016
	Reviewed	Reviewed	Audited
Net profit under Indian GAAP	874	1,843	4,166
Provision for expected credit loss	(39)	(7)	82
Provision for employee benefits based on constructive obligations	211	127	(41)
Gain/(loss) on fair valuation of investments	-	-	0
Reclassification of net actuarial gain on employee defined benefit obligations to OCI	(2)	(3)	(6)
Impact of hedge accounting related to premium on forward contracts	(82)	(181)	49
Others	7	(5)	(11)
Impact of deferred and current taxes in respect of the above adjustments	(34)	14	(53)
Net profit for the period under Ind AS	935	1,788	4,186
Other comprehensive income	59	129	(103)
Total comprehensive income under Ind AS	994	1,917	4,083

8. Reconciliations between consolidated equity, as per Indian GAAP and Ind AS for year presented are as under:

Particulars	₹ million
	Year ended
	31-03-2016
	Audited
Equity under Indian GAAP:	
Shareholders of the Company	10,925
Non-controlling interest	-
Equity under Previous GAAP	10,925
Provision for expected credit loss	(1)
Provision for employee benefits based on constructive obligations	(336)
Gain/(loss) on fair valuation of investments	0
Impact of hedge accounting related to premium on forward contracts	(151)
Others	(31)
Impact of deferred and current taxes in respect of the above adjustments	250
Equity under Ind-AS	10,656
Equity under Ind AS attributable to:	
Shareholders of the Company	10,661
Non-controlling interest	(5)

9. The Board of Directors at its meeting held on November 10, 2016 has declared an interim dividend of ₹ 3 per equity share (Face value ₹ 2).



Mumbai
November 10, 2016



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


KESHAB PANDA
Chief Executive Officer and Managing Director



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Limited review report on quarterly financial results and year to date results of the Company pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To board of directors of L&T Technology Services Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of L&T Technology Services Limited for the quarter ended 30 September 2016 and the year to-date results for the period from 1 April 2016 to 30 September 2016 attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial statements based on our review.

In accordance with the requirements of section 133 of the Companies Act, 2013, the Company has adopted Indian Accounting Standards ('Ind AS') with effect from 1 April 2016 and consequently, the comparatives for the half year ended 30 September 2015 are stated in accordance with Ind AS and have been subjected to limited review. Our opinion is not qualified in respect of this matter.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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.

We did not review the financial statements of a subsidiary included in the consolidated financial results, whose interim financial statements reflect total revenues of Rs.757 million, total loss after tax of Rs. 27 million and other comprehensive income (net) of Rs. nil for the six month period ended 30 September 2016. These interim financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results, to the extent they have been derived from such interim financial statements is based solely on the report of such auditors.

The consolidated financial results include the interim financial results of a subsidiary which has not been reviewed by its auditors, whose interim financial results reflect total revenues of Rs. 264 million, total profit after tax of Rs. 116 million and other comprehensive income (net) of Rs. 0.2 million (loss) for the six month period ended 30 September 2016. These financial results have been certified by management and have been furnished to us, and in our opinion, insofar as it relates to the amounts included in respect of this subsidiary is based solely on such interim financial results certified by management. Since these interim financial statements for the six month period ended 30 September 2016, which were compiled by management of the subsidiary were not reviewed, any adjustments to their balances could have consequential effects on the consolidated unaudited financial results. In our opinion and according to the information and explanations given to us by management, these financial results are not material to the Group. Our opinion is not qualified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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
by the hand of



Firdosh D. Buchia
Partner

Membership no. 38332

Mumbai, 10 November 2016





L&T Technology Services

L&T Technology Services Limited

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

CIN : U72900MH2012PLC232169

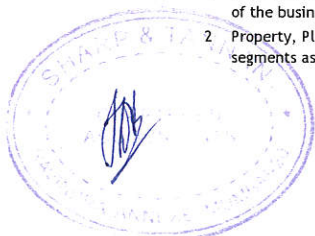
Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2016

Sr. No.	Particulars	Quarter ended			Six months ended		(In ₹ Million)
		30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015	Year ended
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Income from operations						
	a) Revenue from operations	7,887	7,654	7,336	15,541	14,045	28,937
	b) Other income	142	225	245	367	438	808
	Total income	8,029	7,879	7,581	15,908	14,483	29,745
2	Expenses						
	a) Employee benefit expense	4,924	4,878	4,644	9,802	9,007	18,309
	b) Depreciation and amortisation expense	139	166	127	305	237	541
	c) Other expenses	1,342	1,215	1,387	2,557	2,739	5,294
	Total expenses	6,405	6,259	6,158	12,664	11,983	24,144
3	Profit from ordinary activities before finance costs and exceptional items (1-2)	1,624	1,620	1,423	3,244	2,500	5,601
4	Finance costs	2	2	4	4	8	7
5	Profit from ordinary activities after finance costs but before exceptional items (3-4)	1,622	1,618	1,419	3,240	2,492	5,594
6	Exceptional items	-	-	-	-	-	-
7	Profit from ordinary activities before tax (5-6)	1,622	1,618	1,419	3,240	2,492	5,594
8	Tax expense	435	424	396	859	578	1,231
9	Net profit from ordinary activities after tax (7-8)	1,187	1,194	1,023	2,381	1,914	4,363
10	Extraordinary items (net of tax expense)	-	-	-	-	-	-
11	Net profit for the period (9+10)	1,187	1,194	1,023	2,381	1,914	4,363
12	Other comprehensive income (net of tax expense)	327	(75)	59	252	129	(103)
13	Total comprehensive income (11+12)	1,514	1,119	1,082	2,633	2,043	4,260
14	Paid up equity share capital	203	203	3,000	203	3,000	3,000
15	Face value per equity share	2	2	10	2	10	40
15	Other equity						7,894
16	Earnings per equity share (not annualised)						
	a) Basic (in Rs.)	11.67	12.26	10.61	23.88	19.49	46.14
	b) Diluted (in Rs.)	11.42	10.60	7.83	22.02	14.37	34.03

Standalone Segment Information for the Quarter and Six months ended September 30, 2016

Sr. No.	Particulars	Quarter ended			Six months ended		(In ₹ Million)
		30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015	Year ended
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment revenue						
	Transportation	2,370	2,209	1,844	4,579	3,527	7,434
	Process Engineering	1,250	1,307	1,477	2,557	2,870	5,736
	Industrial Products	2,102	2,080	1,910	4,182	3,627	7,742
	Medical Devices	554	561	505	1,115	963	1,939
	Telecom	1,611	1,497	1,600	3,108	3,058	6,086
	Revenue from operations	7,887	7,654	7,336	15,541	14,045	28,937
2	Segment results						
	Transportation	477	379	312	856	518	1,149
	Process Engineering	198	261	348	459	561	1,160
	Industrial Products	527	502	443	1,029	757	1,762
	Medical Devices	138	122	118	260	217	428
	Telecom	374	276	289	650	542	1,019
	Total	1,714	1,540	1,510	3,254	2,595	5,518
	Less - Unallocable expenses (net)	93	(21)	205	72	296	184
	Add - Other income	142	225	245	367	438	808
	Less - Finance costs	2	2	4	4	8	7
	Less - Depreciation and amortisation expense	139	166	127	305	237	541
	Profit before tax	1,622	1,618	1,419	3,240	2,492	5,594

- 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.



Standalone Statement of Assets and Liabilities

(In ₹ Million)

Sr. No.	Particulars	As at	As at
		30-09-2016	31-03-2016
		Reviewed	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,164	1,059
	(b) Capital work-in-progress	-	143
	(c) Goodwill	3,891	3,891
	(d) Other Intangible assets	560	654
	(e) Financial assets		
	(i) Non-current investments	61	61
	(ii) Loans	196	188
	(iii) Other financial assets	3	31
	(f) Deferred tax assets (net)	576	1,031
	(g) Other non current assets	101	108
	Non-current assets	6,552	7,166
2	Current assets		
	(a) Financial assets		
	(i) Current investments	1,034	555
	(ii) Trade receivables	6,815	7,117
	(iii) Cash and cash equivalent	982	808
	(iv) Other bank balances	2	2
	(v) Loans	45	46
	(vi) Other financial assets	666	808
	(b) Other current assets	2,497	1,998
	Current assets	12,041	11,334
	TOTAL ASSETS	18,593	18,500
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	203	3,000
	(b) Other equity	12,392	7,894
	Total equity	12,595	10,894
2	Non-current liabilities		
	(a) Other non-current liabilities	25	60
	Non-current liabilities	25	60
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	666	1,127
	(ii) Trade payables	1,609	2,124
	(iii) Other financial liabilities	2,023	2,744
	(b) Other current liabilities	380	316
	(c) Short-term provisions	1,172	1,204
	(d) Tax liabilities (net)	123	31
	Current liabilities	5,973	7,546
	TOTAL EQUITY AND LIABILITIES	18,593	18,500



Select explanatory notes to the Statement of Standalone Unaudited Financial Results for Quarter and Six months ended September 30, 2016

1. The financial results of the Company for the quarter and six months ended September 30, 2016 have been subjected to limited review by the statutory auditors and the restated financial results for the year ended March 31, 2016 have been audited by the statutory auditors, reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on November 10, 2016.
2. Results for the quarter and six months ended September 30, 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the quarter and six months ended September 30, 2015 and for the year ended March 31, 2016, have been restated to comply with Ind AS and are comparable on a like to like basis.
3. To enable better understanding of financial results and to maintain consistency in disclosure, other income is presented as part of total income in line with the format prescribed under schedule III of the Companies Act, 2013. This change in the format has been made in accordance with paragraph 2.10 of the SEBI Circular CIR/CFD/FAC/62/2016 dated July 5 2016.
4. Subsequent to receiving approval from the Securities and Exchange Board of India ("SEBI") on August 24, 2016 and approval from Registrar for Companies for the Prospectus on September 19, 2016, the Company was listed on The National Stock Exchange of India Limited and The BSE Limited on September 23, 2016.
5. Pursuant to the order dated April 1, 2016 of the High Court of Judicature at Bombay sanctioning the Scheme of Arrangement for reduction in the face value of the equity shares of the Company, the Company reduced the face value of its equity shares from ₹ 40 each to ₹ 2 each. Therefore, with effect from April 1, 2016, the cumulative number of equity shares of the Company pursuant to the sub-division was 75,000,000 equity shares of ₹ 2 each.

Consequent to the reduction of the face value of the equity shares of the Company from ₹ 40 to ₹ 2 each, an amount of ₹ 2,850 million was transferred to the securities premium account of the Company.

Subsequently, the Company allotted 26,690,392 equity shares of ₹ 2 each on June 3, 2016 to its Promoter, Larsen & Toubro Limited, by way of a rights issue at a premium of ₹ 279 per equity share, for a total consideration of ₹ 7,500 million (the "L&T Allotment"). From the proceeds received for the L&T Allotment, all 750,000,000 preference shares outstanding as at April 1, 2016, of face value of ₹ 10 each were redeemed in May 2016.

Consequently, the issued, subscribed and paid-up equity share capital of the Company aggregates to ₹ 203 million consisting of 101,690,392 equity shares of ₹ 2 each. There are no outstanding preference shares as on date.



6. Reconciliations between standalone financial results, as per Indian GAAP and Ind AS for the corresponding periods presented are as under:

Particulars	₹ million		
	Quarter ended	Six months ended	Year ended
	30-09-2015	30-09-2015	31-03-2016
	Reviewed	Reviewed	Audited
Net profit under Indian GAAP	962	1,970	4,342
Provision for expected credit loss	(40)	(7)	83
Provision for employee benefits based on constructive obligations	212	127	(41)
Reclassification of net actuarial gain on employee defined benefit obligations to OCI	(2)	(3)	(6)
Impact of hedge accounting related to premium on forward contracts	(82)	(182)	49
Gain/(loss) on fair valuation of investments	-	-	0
Others	8	(5)	(11)
Impact of deferred and current taxes in respect of the above adjustments	(35)	14	(53)
Net profit for the period under Ind AS	1,023	1,914	4,363
Other comprehensive income	59	129	(103)
Total comprehensive income under Ind AS	1,082	2,043	4,260

7. Reconciliations between standalone equity, as per Indian GAAP and Ind AS for the year presented are as under:

Particulars	₹ Million
	Year ended
	31-03-2016
	Audited
Equity under Indian GAAP	11,162
Provision for employee benefits based on constructive obligations	(336)
Gain/(loss) on fair valuation of investments	0
Impact of hedge accounting related to premium on forward contracts	(151)
Others	(31)
Impact of deferred and current taxes in respect of the above adjustments	250
Equity under Ind AS	10,894

8. The Board of Directors at its meeting held on November 10, 2016 has declared an interim dividend of ₹ 3 per equity share (Face value ₹ 2).



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

KESHAB PANDA
Chief Executive Officer and Managing Director

Mumbai
November 10, 2016





SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Limited review report on quarterly financial results and year to date results of the Company pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To board of directors of L&T Technology Services Limited

We have reviewed the accompanying statement of unaudited standalone financial results of L&T Technology Services Limited for the quarter ended 30 September 2016 and the year to-date results for the period from 1 April 2016 to 30 September 2016 attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial statements based on our review.

In accordance with the requirements of section 133 of the Companies Act, 2013, the Company has adopted Indian Accounting Standards ('Ind AS') with effect from 1 April 2016 and consequently, the results for all the quarters and for the half year ended 30 September 2015 are stated in accordance with Ind AS and have been subjected to limited review. Our opinion is not qualified in respect of this matter.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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
by the hand of

Firdosh D. Buchia
Partner

Membership no. 38332

Mumbai, 10 November 2016

L&T Technology Services Limited Press Release

REGISTERED OFFICE:

L&T House, 2nd Floor
Ballard Estate, Mumbai 400 001
Tel: 91 22 6752 5656 / 836
Fax: 91 22 6752 5796
CIN: U72900MH2012PLC232169

Performance for the quarter ended September 30, 2016

- Q2 Net profit surges 19.7 percent YoY
- Revenue rises 3.2 percent sequentially in constant currency
- Company declared Interim dividend of ₹3/share

Mumbai, November 10, 2016: L&T Technology Services Limited (NSE: LTTS), a leading pure play Engineering Research & Development (ER&D) services provider, marked its first-ever results announcement after listing on the Indian stock exchanges with a 19.7 percent rise (YoY) in net profits at ₹1.1 billion. Revenues recorded stood at INR ₹8.2 billion at a 6.6% (YoY) growth, and was up 2.5% on a sequential basis.

Key financials from the quarter include:

- USD Revenue at \$123 million – growth of 2.3 % QoQ, 3.5% YoY
- EBITDA margins for the quarter at 19.0%, an improvement of 40 bps QoQ
- Operating EBITDA at ₹1562 million – growth of 4.8% QoQ, 27.5% YoY
- Net profit up by ₹1,119 million – growth of 3.5% QoQ, 19.7% YoY

L&T Technology Services won several multi-million contracts during the quarter across the semiconductor, hi-tech, automotive and industrial products verticals. North America contributed the most towards revenues at 62.3 % followed by Europe at 19.5 %. Contribution from the domestic market stood at 7.4%. In terms of industries, Transportation led the growth accounting for almost 33% of the revenues, while the Industrial Products vertical contributed 25.5% to sales during the period. As of the quarter end, the company's active client base is 216.

Dr. Keshab Panda, Chief Executive Officer & Managing Director, L&T Technology Services Ltd. said, "I am pleased to report a good growth quarter after listing on the Indian bourses, with revenues rising 3.2 percent sequentially. This is propelled by strong execution and enhanced operational efficiencies, resulting in improved profitability. The results are a testimony to the unique Smart products and service propositions offered by L&T Technology Services to its global clientele".

“Our focus on innovation engine has led to a robust patent portfolio of 174 patents, while cross pollination of technologies has created renewable energy storage up to 1 MW through stackable inverters. We have also strengthened and extended our home grown IoT platform UBIQWeise and i-BEMS solution through which we have achieved higher connectivity and data analytics for IoT and Industrial IoT applications,” he said.

L&T Technology Services has been rated as an “Established and Expansive Leader” in the Internet of Things (IoT) services by engineering consultancy firm Zinnov. LTTS was also rated in the leadership category in Product Development Engineering and Sensor & Devices Engineering for IoT services by Zinnov.

The Company also strengthened its Industrial IoT ecosystem with a partnership with Microsoft Azure to help provide best in class solutions to its global customers, adding to existing alliances with technology leaders such as Intel, Dell, Redknee and the Indian Institute of Science, Bangalore.

The company declared an interim dividend of ₹3 /share, on face value of ₹2 each.

Performance Highlights for the Second Quarter

Income Statement

Amount in ₹ million

	Q2 FY17	Q1 FY17	Q2 FY16	QoQ Growth	YoY Growth
Revenue	8,227	8,029	7,716	2.5%	6.6%
Direct Costs	6,665	6,539	6,491	1.9%	2.7%
EBITDA	1,562	1,490	1,225	4.8%	27.5%
Depreciation & Amortisation	151	178	144	(15.5%)	4.4%
EBIT	1,411	1,312	1,081	7.6%	30.6%
Other Income, net	144	226	250	(36.5%)	(42.5%)
Income tax expense	436	458	396	(4.7%)	10.1%
Net Income	1,119	1,080	935	3.5%	19.7%
Margins (%)					
EBITDA Margin	19.0%	18.6%	15.9%		
EBIT Margin	17.2%	16.3%	14.0%		
Net Income Margin	13.6%	13.5%	12.1%		
Earnings Per Share					
Basic	10.97	11.00	9.38		
Diluted	10.73	9.51	6.92		

Note: The figures are rounded off to the nearest million, percentages are based on absolute numbers

About L&T Technology Services Limited:

L&T Technology Services Limited is a subsidiary of Larsen & Toubro Limited with a focus in the engineering services space, partnering with a large number of Fortune 500 companies globally. A leading pure-play Engineering, Research and Development services company, we offer design and development solutions through the entire product development chain, across various industries such as Industrial Products, Medical Devices, Transportation, Telecom & Hi-tech, and the Process Industry. We also offer solutions in the areas of Mechanical Engineering Services, Embedded Systems & Applications, Engineering Process Services, Product Lifecycle Management, Engineering Analytics, Power Electronics, Machine-to-Machine (M2M), and the Internet-of-Things (IoT).

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

Media Contact:

Aniruddha Basu

L&T Technology Services Limited

E: Aniruddha.Basu@LntTechservices.com

T: +91-80-67675173

L&T Technology Services Limited *Second Quarter-FY 17 Results*



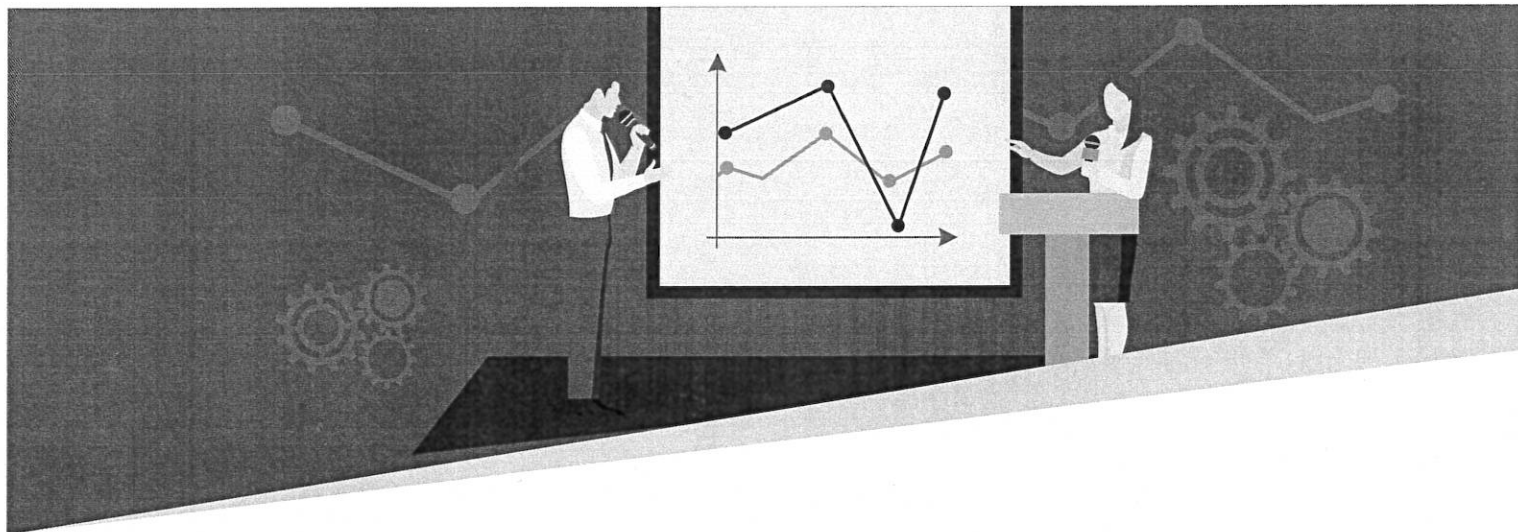
L&T Technology Services



Investor Release
Mumbai, India
November 10, 2016

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FINANCIAL HIGHLIGHTS

REVENUE IN INR

- Revenue at **₹8,227 million** for the quarter; growth of **2.5% QoQ** and **6.6% YoY**

REVENUE IN USD

- Revenue growth in constant currency at **3.2% QoQ** and **5.1% YoY**
- Revenue at **\$123 million** for the quarter; growth of **2.3% QoQ** and **3.5% YoY**

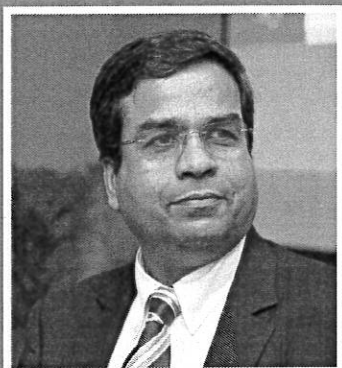
PROFIT IN INR

- EBITDA Margin for the quarter at **19.0%**, an improvement of **40 bps QoQ**
- EBITDA at **₹1,562 million** for the quarter; growth of **4.8% QoQ** and **27.5% YoY**
- Net Income at **₹1,119 million** for the quarter; growth of **3.5% QoQ** and **19.7% YoY**

SAFE HARBOUR STATEMENT

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a 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 are pleased to present the company's results for the quarter ended 30th September 2016, following our successful initial public offering in September 2016. We grew by over 3 percent in constant currency on a sequential basis. Our key verticals, Transportation and Telecom posted a decent growth during the period. Our operating margin improved to 19 percent from 18.6 percent QoQ and from 15.9% YoY, led by utilization improvements and other operational efficiency initiatives.

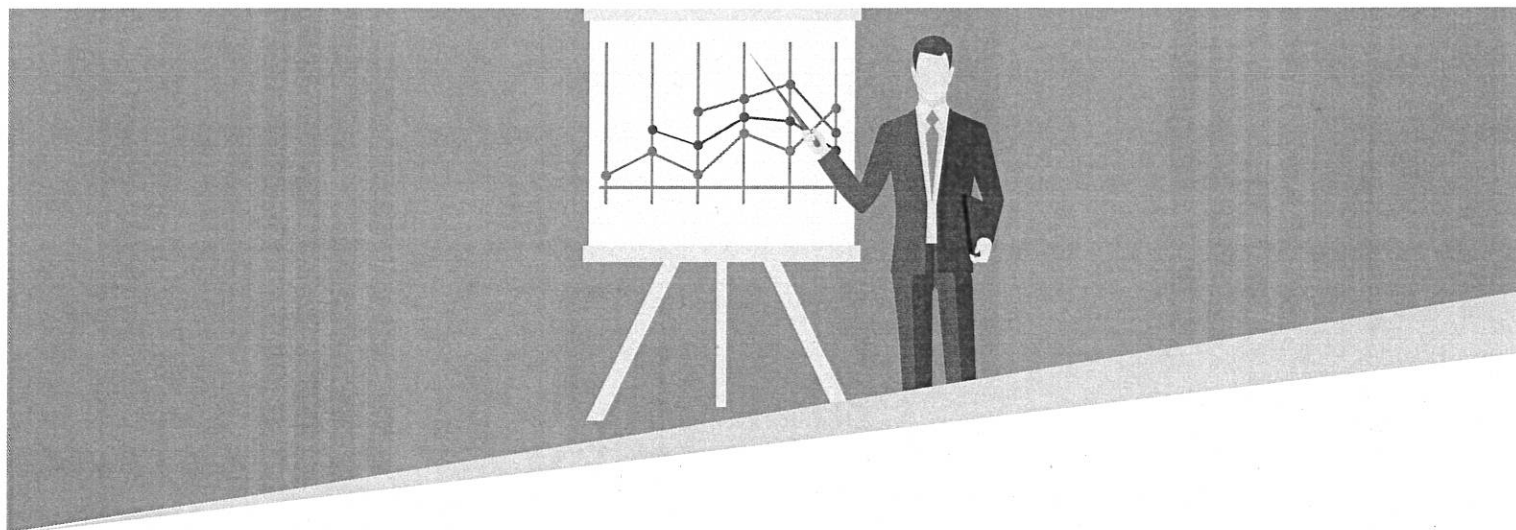
The results are a testimony to the unique propositions that L&T Technology Services offers to its global clientele. At L&T Technology Services, we are building smarter products in which Edge Analytics is embedded in the products itself. Our focus on innovation engine has led to a robust patent portfolio, while cross pollination of technologies has created renewable energy storage up to 1 MW through stackable inverters. The growing demand for smart products and services from our global customers is expected to boost our digital engineering offerings over the next few years. We have also strengthened and extended our home grown IoT platform UBIQWeise and i-BEMS solution through which we have achieved higher connectivity and data load for IoT and Industrial IOT applications.

We take this opportunity to thank the investor community for the faith reposed in us and assure you that we will continue to grow with innovative offerings to the market.



Dr. Keshab Panda

CEO & Managing Director
L&T Technology Services Limited.



PERFORMANCE HIGHLIGHTS

KEY DEAL WINS

We won a number of multi-million dollar contracts from global customers during the quarter.

- L&T Technology Services signed a multi-year contract consolidating relationship with a leading global semiconductor company
- We have been selected by a media and entertainment technology company for development, modification and testing of software, hardware for its products and equipments
- LTTS selected as preferred engineering services partner under a multi-year partnership contract with a large global manufacturer of motion and control technologies
- LTTS augmented its relationship with a leading global automotive major for R&D Outsourcing, Product Development and Sustenance Engineering

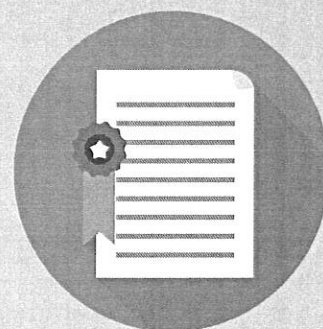
PARTNERSHIP AND ALLIANCES

The Company is building a robust Industrial IoT ecosystem with prominent technology leaders such as Intel, Microsoft, Dell, Redknee and the Indian Institute of Science, Bangalore, driving innovation and delivering transformation in this digital era.

- L&T Technology Services announced a Digital Engineering Transformation partnership with Microsoft Corporation. This strategic partnership between the two companies enables enterprises around the world to leverage L&T Technology's cutting-edge IP-led Digital Engineering solutions hosted on Microsoft's Azure enterprise cloud.
- L&T Technology Services partnered with India's Premier Engineering and Research Institution, Indian Institute of Science (IISc), Bangalore with their Power Electronics Group and Center for Nano Science and Engineering for innovation initiatives in the area of Internet of Things Sensors and Energy Efficient Systems
- Dell has partnered with L&T Technology Services to build a holistic ecosystem of IoT solutions that span across industries – from energy to manufacturing to transportation

PATENTS

During the second quarter L&T Technology Services filed **3** patents aggregating to **37** pending patents. Newly filed patents include **1** patent in transportation domain for providing improved refrigeration system in transport containers, **1** international patent in the Medical Devices domain for a 3D Modelling solution and **1** in the Industrial Products domain for character recognition in a metering device. The number of patents co-authored with customers has increased to **137**, taking the total patent count to **174** as of 30th September 2016. The company has also filed for two new trademarks during this period.



OTHER HIGHLIGHTS

- L&T Technology Services launched a center of excellence in Dublin, Ohio U.S dedicated to digital engineering and autonomous vehicles. The Digital Engineering Center will be a big boost for autonomous and connected vehicles technology in the region and showcase world class technologies, supporting OEMs and U.S customers through its product design and manufacturing engineering capabilities.
- We have taken our trademarked UBIQWeise platform from the consumer electronics to other segments such as construction
- Our smart buildings framework i-BEMS now caters to lighting along with Heating, Ventilation and Air-Conditioning (HVAC)
- We have also partnered with Intel, Microsoft and other global firms to take i-BEMS solutions jointly to the market
- LTTS opened a lab focused on Machine Learning and Industrial Robotics in its Bengaluru campus
- NASSCOM in partnership with L&T Technology Services and its other technology and strategic partners launched its first IoT focused Center of Excellence (CoE) in Bengaluru

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Programs executed with partners & NGOs

- L&T Technology Services continues to foster skill development programs for specially abled people at Vadodara and for underprivileged communities at Mumbai, Chennai and Bengaluru, reaching over 1,450 beneficiaries
- The company is working with the National Agro Foundation to increase ground water level and improve crop yields in Pune district, Maharashtra
- LTTS has launched a renewable energy project to provide energy to a village comprising of 350 people near Mysore, Karnataka
- LTTS also initiated Mini Science projects for 2800 school students at Mumbai with plans to expand the project to schools in Vadodara & also in Mumbai covering around 4263 school students. Overall the company plans cover around 11000 underprivileged school students across Mumbai and Vadodara.

Corporate Volunteering programs

- LTTS organised tree plantation programs, rural orphanage visits at Mysore and Mumbai with over 80 engineering trainees participating in the events

AWARDS AND RECOGNITIONS

The awards and recognitions accorded to the company during the quarter included the following;

- L&T Technology Services received the prestigious **“Company of the Year”** award by Indo-American Chamber of Commerce (IACC). The US Consulate General presented the award.
- L&T Technology Services been rated as an **“Established and Expansive Leader” in the Internet of Things (IoT)** services by engineering consultancy firm Zinnov in their latest study on IoT Technology Services. L&T Technology Services was also rated **in the leadership zone in Product Development Engineering and Sensor & Devices Engineering for IoT services** in the same study.
- We won the Asia’s Best Employer Brand, Best Overall Recruiting and Staffing Organization of the Year and the Excellence in Training, Learning and Development Programs Awards 2016, from the Employer Branding Institute.





FINANCIAL PERFORMANCE

INCOME STATEMENT

Amount in ₹ million

	Q2 FY17	Q1 FY17	Q2 FY16	QoQ Growth	YoY Growth
Revenue	8,227	8,029	7,716	2.5%	6.6%
Direct Costs	6,665	6,539	6,491	1.9%	2.7%
EBITDA	1,562	1,490	1,225	4.8%	27.5%
Depreciation & Amortisation	151	178	144	(15.5%)	4.4%
EBIT	1,411	1,312	1,081	7.6%	30.6%
Other Income, net	144	226	250	(36.5%)	(42.5%)
Income tax expense	436	458	396	(4.7%)	10.1%
Net Income	1,119	1,080	935	3.5%	19.7%

	Q2 FY17	Q1 FY17	Q2 FY16
Margins (%)			
EBITDA Margin	19.0%	18.6%	15.9%
EBIT Margin	17.2%	16.3%	14.0%
Net Income Margin	13.6%	13.5%	12.1%
Earnings Per Share			
Basic	10.97	11.00	9.38
Diluted	10.73	9.51	6.92

Note: The figures are rounded off to the nearest million, percentages are based on absolute numbers



OPERATIONAL PERFORMANCE

REVENUE BY VERTICAL

	Q2 FY17	Q1 FY17	Q2 FY16
Transportation	32.9%	32.2%	28.8%
Industrial Products	25.5%	25.9%	24.8%
Telecom & Hi-tech	19.6%	18.6%	20.7%
Process Industry	15.2%	16.3%	19.1%
Medical Devices	6.7%	7.0%	6.5%
Total	100%	100%	100%

REVENUE BY GEOGRAPHY

	Q2 FY17	Q1 FY17	Q2 FY16
North America	62.3%	63.5%	58.9%
Europe	19.5%	20.2%	19.9%
India	7.4%	6.8%	8.1%
Rest of the World	10.7%	9.4%	13.1%
Total	100%	100%	100%

REVENUE MIX

	Q2 FY17	Q1 FY17	Q2 FY16
Onsite	48.0%	51.1%	53.0%
Offshore	52.0%	48.9%	47.0%

REVENUE BY CONTRACT TYPE

	Q2 FY17	Q1 FY17	Q2 FY16
Fixed Price	30.6%	28.6%	29.3%
Time and Material	69.4%	71.4%	70.7%

CLIENT PROFILE

	Q2 FY17	Q1 FY17	Q2 FY16
Number of Active Clients	216	203	206
30 Million dollar +	1	1	0
20 Million dollar +	2	2	3
10 Million dollar +	7	7	8
5 Million dollar +	18	18	18
1 Million dollar +	53	50	44

CLIENT CONTRIBUTION TO REVENUE

	Q2 FY17	Q1 FY17	Q2 FY16
Top 5 Clients	23.6%	24.2%	22.4%
Top 10 Clients	36.3%	37.8%	35.7%
Top 20 Clients	52.1%	53.8%	54.3%

UTILISATION

	Q2 FY17	Q1 FY17	Q2 FY16
Including Trainees	78.4%	76.1%	69.6%

EMPLOYEE STATISTICS

	Q2 FY17	Q1 FY17	Q2 FY16
Total Headcount	9,599	9,419	9,518
Billable	8,739	8,587	8,778
Sales & Support	860	832	740
Voluntary Attrition % (LTM)	14.6%	13.2%	11.9%

EXCHANGE RATE (USD/INR)

	Q2 FY17	Q1 FY17	Q2 FY16
Period Average	66.94	66.85	64.97
Period Closing	66.62	67.53	65.59

ABOUT L&T TECHNOLOGY SERVICES

L&T Technology Services Limited is a subsidiary of Larsen & Toubro Limited with a focus in the engineering services space, partnering with over 50 Fortune 500 companies. A leading pure-play Engineering, Research and Development services company, we offer design and development solutions through the entire product development chain, across various industries such as Industrial Products, Medical Devices, Transportation, Telecom & Hi-tech, and the Process Industry. We also offer solutions in the areas of Mechanical Engineering Services, Embedded Systems & Applications, Engineering Process Services, Product Lifecycle Management, Engineering Analytics, Power Electronics, Machine-to-Machine (M2M), and the Internet-of-Things (IoT).



For more information please contact:

Mr. P Ramakrishnan

Chief Investor Relations Officer

Email: investor@lnttechservices.com

FOR ADDITIONAL INFORMATION ABOUT L&T TECHNOLOGY SERVICES LOG ON TO WWW.LNTTECHSERVICES.COM
REACH US AT INVESTOR@LNTTECHSERVICES.COM

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