L&T Technology Services

L&T Technology Services Limited
5th Floor, L&T Technology Centre,
Gate No 5, Saki Vihar Road, Powai,
Mumbai - 400 072

May 03, 2017

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 earlier letter dated April 20, 2017

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 its meeting held today i.e. May 3, 2017, have approved the Audited Consolidated and Standalone Financial Results of the Company, for the quarter and year ended March 31, 2017. The Board Meeting commenced at 2.00 p.m. and concluded at 4.40 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, 2017 along with the Auditor's Report thereon. The Audit Reports were issued with unmodified opinion on the financial Statements.

2. Press Release and Investor Release w.r.t. Financial Results for the quarter and year ended March 31, 2017.

APPOINTNMENT OF MR.S.N.SUBRAHMANYAN AS THE VICE-CHAIRMAN OF THE COMPANY.

Further, the Board in its meeting held today elevated Mr. S. N. Subrahmanyan, Non-Executive Director of the Company as the Vice-Chairman of the Company with immediate effect.

FINAL DIVIDEND:

The Board of Directors has recommended a Dividend of Rs.4/- per equity share subject to the approval of the members; if approved by the members in the Annual General Meeting scheduled to be held on August 23, 2017, the Company will arrange to pay the Dividend on August 24, 2017. The date of book closure for the above purpose shall be intimated later.

The above information may kindly be taken on record.

L&T TECHNOLOGY SERVICES LIMITED MUMBAI 400 072

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

Kindly acknowledge receipt.

Thanking You,

Yours sincerely,
For L&T Technology Services Limited

Kapil Bhalla
Company Secretary
FCS.3485

L&T TECHNOLOGY SERVICES LIMITED
MUMBAI
400 072

Encl: As above

SHARP & TANNAN
Chartered Accountants

Firm's Registration No. 109982W

Auditor's report on the quarterly and year to date standalone financial results of L&T Technology Services Limited pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. We have audited the quarterly standalone financial results of L&T Technology Services Limited ('the Company') for the quarter ended 31 March 2017 and the year to date standalone financial results for the period from 1 April 2016 to 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. These standalone quarterly financial results as well as the year to date financial results have been prepared on the basis of the standalone Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date standalone financial results:

   (i) have been presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
   (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31 March 2017 as well as the year to date results for the period from 1 April 2016 to 31 March 2017.

5. The Statement includes the results for the quarter ended 31 March 2017 being the balancing figure between audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the current financial year.

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

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

Firdosh D. Buchia
Partner
Membership no. 038332

Mumbai, 3 May 2017

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 6633 8343 - 47 Fax (22) 6633 8352 E-mail : admin.mumbai@sharpandtannan.com

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 Audited Financial Results for the Quarter and Year ended March 31, 2017

(In ₹ Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		Audited	Reviewed	Audited	Audited	Audited
1	**Income from operations**					
	a) Revenue from operations	7,783	7,801	7,507	31,125	28,937
	b) Other income	26	162	108	555	817
	Total income	**7,809**	**7,963**	**7,615**	**31,680**	**29,754**
2	**Expenses**					
	a) Employee benefit expense	5,015	4,921	4,694	19,738	18,309
	b) Depreciation and amortisation expense	134	136	167	575	541
	c) Other expenses	1,465	1,341	1,332	5,363	5,294
	Total expenses	**6,614**	**6,398**	**6,193**	**25,676**	**24,144**
3	**Profit from ordinary activities before finance costs and exceptional items (1-2)**	**1,195**	**1,565**	**1,422**	**6,004**	**5,610**
4	Finance costs	3	1	3	8	16
5	**Profit from ordinary activities after finance costs but before exceptional items (3-4)**	**1,192**	**1,564**	**1,419**	**5,996**	**5,594**
6	Exceptional items	-	-	-	-	-
7	**Profit from ordinary activities before tax (5-6)**	**1,192**	**1,564**	**1,419**	**5,996**	**5,594**
8	Tax expense	261	386	281	1,506	1,231
9	**Net profit from ordinary activities after tax (7-8)**	**931**	**1,178**	**1,138**	**4,490**	**4,363**
10	Extraordinary items (net of tax expense)	-	-	-	-	-
11	**Net profit for the period (9+10)**	**931**	**1,178**	**1,138**	**4,490**	**4,363**
12	Other comprehensive income (net of tax expense)	750	(174)	40	828	(135)
13	**Total comprehensive income (11+12)**	**1,681**	**1,004**	**1,178**	**5,318**	**4,228**
14	Paid up equity share capital	203	203	3,000	203	3,000
	Face value per equity share - (in ₹)	2	2	40	2	40
15	Other equity				15,112	7,894
16	**Earnings per equity share**					
	a) Basic (in ₹)	9.16	11.58	12.20	44.52	46.14
	b) Diluted (in ₹)	8.81	11.13	9.00	41.94	34.03

Standalone Segment Information for the Quarter and Year ended March 31, 2017

(In ₹ Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		Audited	Reviewed	Audited	Audited	Audited
1	**Segment revenue**					
	Transportation	2,369	2,434	2,030	9,382	7,434
	Process Engineering	1,147	1,258	1,420	4,962	5,736
	Industrial Products	2,189	2,153	2,114	8,524	7,742
	Medical Devices	538	543	502	2,196	1,939
	Telecom	1,540	1,413	1,441	6,061	6,086
	Revenue from operations	**7,783**	**7,801**	**7,507**	**31,125**	**28,937**
2	**Segment results**					
	Transportation	331	445	316	1,632	1,149
	Process Engineering	212	290	270	961	1,160
	Industrial Products	523	526	489	2,078	1,762
	Medical Devices	115	118	108	493	428
	Telecom	207	186	185	1,043	1,019
	Total	**1,388**	**1,565**	**1,368**	**6,207**	**5,518**
	Less - Unallocable expenses (net)	85	26	(113)	183	184
	Add - Other income	26	162	108	555	817
	Less - Finance costs	3	1	3	8	16
	Less - Depreciation and amortisation expense	134	136	167	575	541
	Profit before tax	**1,192**	**1,564**	**1,419**	**5,996**	**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.

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

L&T TECHNOLOGY SERVICES LIMITED MUMBAI 400 072

Standalone Statement of Assets and Liabilities

(In ₹ Million)

Sr. No.	Particulars	As at 31-03-2017 Audited	As at 31-03-2016 Audited	As at 01-04-2015 Audited
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	1,177	1,058	828
	(b) Capital work-in-progress	23	143	2
	(c) Goodwill	3,891	3,891	3,891
	(d) Other Intangible assets	521	654	519
	(e) Financial assets			
	(i) Non-current investments	61	61	61
	(ii) Other financial assets	204	219	272
	(f) Deferred tax assets (net)	328	1,031	668
	(g) Other non current assets	94	109	335
	Non-current assets	6,299	7,166	6,576
2	Current assets			
	(a) Financial assets			
	(i) Current investments	1,927	555	-
	(ii) Trade receivables	7,110	7,117	6,581
	(iii) Cash and cash equivalent	622	807	671
	(iv) Other bank balances	2	2	451
	(v) Loans	1	30	11
	(vi) Other financial assets	1,328	576	658
	(b) Other current tax assets (net)	126	-	-
	(c) Other current assets	3,287	2,247	2,395
	Current assets	14,403	11,334	10,767
	TOTAL ASSETS	20,702	18,500	17,343
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Share capital	203	3,000	3,000
	(b) Other equity	15,112	7,894	7,300
	Total equity	15,315	10,894	10,300
2	Non-current liabilities			
	(a) Provisions	-	-	7
	Non-current liabilities	-	-	7
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	-	1,127	1,554
	(ii) Trade payables	1,689	2,124	1,972
	(iii) Other financial liabilities	1,784	2,300	1,520
	(b) Other current liabilities	689	820	749
	(c) Short-term provisions	1,225	1,204	948
	(d) Tax liabilities (net)	-	31	293
	Current liabilities	5,387	7,606	7,036
	TOTAL EQUITY AND LIABILITIES	20,702	18,500	17,343

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20.

L&T TECHNOLOGY SERVICES LIMITED MUMBAI 400 072

Select explanatory notes to the Statement of Standalone Audited Financial Results for Quarter and Year ended March 31, 2017

1. The financial results of the Company for the quarter and year ended March 31, 2017 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 May 03, 2017.

2. Results for the quarter and year ended March 31, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the quarter 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. Reconciliations between standalone financial results, as per Indian GAAP and Ind AS for the corresponding periods presented are as under:

₹ million

Particulars	Quarter ended	Year ended
	31-03-2016	31-03-2016
	Audited	Audited
Net profit under Indian GAAP	1,138	4,342
Provision for expected credit loss	5	83
Provision for employee benefits based on constructive obligations	(84)	(41)
Reclassification of net actuarial gain on employee defined benefit obligations to OCI	(2)	(6)
Impact of hedge accounting related to premium on forward contracts	94	49
Gain/(loss) on fair valuation of investments	-	0
Others	(3)	(11)
Impact of deferred and current taxes in respect of the above adjustments	(10)	(53)
Net profit for the period under Ind AS	1,138	4,363
Other comprehensive income	40	(135)
Total comprehensive income under Ind AS	1,178	4,228

4. The amount of other comprehensive income (OCI) (including related items) for the year ended on March 31, 2016 disclosed in earlier financial results submitted by the Company to the Stock Exchanges have been restated to rectify an inadvertent error which was not material. This, however, does not impact any other disclosure for the relevant period including profit after tax or earning per share in the financial results submitted.

5. The Board of Directors have recommended a final dividend of ₹ 4 per equity share (Face value ₹ 2) for the year ended March 31,2017 and the final dividend is payable subject to the approval of the shareholders at the Fifth Annual General Meeting.

6. Results for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter of the current financial year.

7. Figures for earlier periods have been regrouped, wherever necessary.

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

Mumbai
May 03, 2017

Keshab Panda
Chief Executive Officer and Managing Director

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

L&T TECHNOLOGY SERVICES LIMITED MUMBAI 400 072

SHARP & TANNAN
Chartered Accountants

Firm's Registration No. 109982W

Auditor's report on the quarterly and year to date consolidated financial results of L&T Technology Services Limited pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. We have audited the quarterly consolidated financial results of L&T Technology Services Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 31 March 2017 and the year to date consolidated financial results for the period from 1 April 2016 to 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. These consolidated quarterly financial results as well as the year to date financial results have been prepared on the basis of the consolidated Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. We did not audit the financial statements of one subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose financial statements reflect total assets of Rs. 875 million and net assets of Rs. (450) million as at 31 March 2017 and as at the quarter ended 31 March 2017; as well as the total revenue of Rs. 1,573 million as at 31 March 2017 and Rs. 402 million as at the quarter ended 31 March 2017. These financial statements and other financial information have been audited by another auditor whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditor.

   This subsidiary is located outside India and its financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditors under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of this subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of this subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI

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Tel. (22) 2204 7722/23, 6633 8343 - 47 Fax (22) 6633 8352 E-mail : admin.mumbai@sharpandtannan.com

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date consolidated financial results:

   (i) include the quarterly and year to date financial results of the following entities:
      a. L&T Technology Services Limited;
      b. L&T Thales Technology Services Private Limited; and
      c. L&T Technology Services LLC.

   (ii) have been presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (iii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31 March 2017 as well as the year to date results for the period from 1 April 2016 to 31 March 2017.

6. The Statement includes the results for the quarter ended 31 March 2017 being the balancing figure between audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the current financial year.

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

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20.

Firdosh D. Buchia
Partner
Membership no. 038332

Mumbai, 3 May 2017

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 Audited Financial Results for the Quarter and Year ended March 31, 2017

(In ₹ Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		Audited	Reviewed	Audited	Audited	Audited
1	**Income from operations**					
	a) Revenue from operations	8,123	8,104	8,014	32,483	30,662
	b) Other income	41	170	111	591	845
	Total income	**8,164**	**8,274**	**8,125**	**33,074**	**31,507**
2	**Expenses**					
	a) Employee benefit expense	5,272	5,250	5,044	20,958	19,681
	b) Depreciation and amortisation expense	147	149	179	625	589
	c) Other expenses	1,513	1,397	1,516	5,678	5,787
	Total expenses	**6,932**	**6,796**	**6,739**	**27,261**	**26,057**
3	**Profit from ordinary activities before finance costs and exceptional items (1-2)**	**1,232**	**1,478**	**1,386**	**5,813**	**5,450**
4	Finance costs	6	5	6	21	25
5	**Profit from ordinary activities after finance costs but before exceptional items (3-4)**	**1,226**	**1,473**	**1,380**	**5,792**	**5,425**
6	Exceptional items	-	-	-	-	-
7	**Profit from ordinary activities before tax (5-6)**	**1,226**	**1,473**	**1,380**	**5,792**	**5,425**
8	Tax expense	261	387	289	1,542	1,239
9	**Net profit from ordinary activities after tax (7-8)**	**965**	**1,086**	**1,091**	**4,250**	**4,186**
10	Extraordinary items (net of tax expense)	-	-	-	-	-
11	**Net profit for the period (9+10)**	**965**	**1,086**	**1,091**	**4,250**	**4,186**
12	Other comprehensive income (net of tax expense)	766	(174)	26	843	(150)
13	**Total comprehensive income (11+12)**	**1,731**	**912**	**1,117**	**5,093**	**4,036**
14	**Net profit / (loss) attributable to :**					
	Shareholders of the Company	960	1,087	1,090	4,249	4,191
	Non-controlling interest	5	(1)	1	1	(5)
15	**Total comprehensive income attributable to :**					
	Shareholders of the Company	1,726	913	1,116	5,092	4,041
	Non-controlling interest	5	(1)	1	1	(5)
16	Paid up equity share capital	203	203	3,000	203	3,000
	Face value per equity share - (in ₹)	2	2	40	2	40
17	Other equity				14,649	7,656
18	**Earnings per equity share**					
	a) Basic (in ₹)	9.49	10.68	11.59	42.08	43.78
	b) Diluted (in ₹)	9.13	10.26	8.55	39.64	32.29

Consolidated Segment Information for the Quarter and Year ended March 31, 2017

(In ₹ Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		Audited	Reviewed	Audited	Audited	Audited
1	**Segment revenue**					
	Transportation	2,709	2,737	2,537	10,740	9,159
	Process Engineering	1,147	1,258	1,420	4,962	5,736
	Industrial Products	2,189	2,153	2,114	8,524	7,742
	Medical Devices	538	543	502	2,196	1,939
	Telecom	1,540	1,413	1,441	6,061	6,086
	Revenue from operations	**8,123**	**8,104**	**8,014**	**32,483**	**30,662**
2	**Segment results**					
	Transportation	366	362	290	1,455	1,009
	Process Engineering	212	290	270	961	1,160
	Industrial Products	523	526	489	2,078	1,762
	Medical Devices	115	118	108	493	428
	Telecom	207	186	185	1,043	1,019
	Total	**1,423**	**1,482**	**1,342**	**6,030**	**5,378**
	Less - Unallocable expenses (net)	85	25	(112)	183	184
	Add - Other income	41	170	111	591	845
	Less - Finance costs	6	5	6	21	25
	Less - Depreciation and amortisation expense	147	149	179	625	589
	Profit before tax	**1,226**	**1,473**	**1,380**	**5,792**	**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.

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20.

L&T TECHNOLOGY SERVICES LIMITED MUMBAI 400 072

Consolidated Statement of Assets and Liabilities

(In ₹ Million)

Sr. No.	Particulars	As at 31-03-2017 Audited	As at 31-03-2016 Audited	As at 01-04-2015 Audited
A	ASSETS			
1	**Non-current assets**			
	(a) Property, plant and equipment	1,190	1,071	832
	(b) Capital work-in-progress	23	143	4
	(c) Goodwill	4,139	4,144	3,952
	(d) Other Intangible assets	733	917	808
	(e) Goodwill on consolidation	76	76	76
	(f) Financial assets			
	- Other financial assets	227	250	275
	(g) Deferred tax assets (net)	323	1,061	720
	(h) Other non current assets	96	112	335
	Non-current assets	**6,807**	**7,774**	**7,002**
2	**Current assets**			
	(a) Financial assets			
	(i) Current investments	1,946	555	-
	(ii) Trade receivables	7,106	7,259	6,756
	(iii) Cash and cash equivalent	672	832	703
	(iv) Other bank balances	2	2	451
	(v) Loans	1	-	-
	(vi) Other financial assets	1,308	518	694
	(b) Other current tax assets (net)	129	-	-
	(c) Other current assets	3,554	2,483	2,589
	Current assets	**14,718**	**11,649**	**11,193**
	TOTAL ASSETS	**21,525**	**19,423**	**18,195**
B	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Share capital	203	3,000	3,000
	(b) Other equity	14,653	7,661	7,254
	Equity attributable to equity holders of the Company	**14,856**	**10,661**	**10,254**
	Non-controlling interest	(4)	(5)	-
	Total equity	**14,852**	**10,656**	**10,254**
2	**Non-current liabilities**			
	(a) Provisions	-	-	7
	Non-current liabilities	**-**	**-**	**7**
3	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	1,019	1,955	2,188
	(ii) Trade payables	1,847	2,138	1,954
	(iii) Other financial liabilities	1,822	2,401	1,698
	(b) Other current liabilities	714	1,010	848
	(c) Short-term provisions	1,271	1,232	954
	(d) Tax liabilities (net)	-	31	292
	Current liabilities	**6,673**	**8,767**	**7,934**
	TOTAL EQUITY AND LIABILITIES	**21,525**	**19,423**	**18,195**

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20.

L&T TECHNOLOGY SERVICES LIMITED MUMBAI 400 072

Select explanatory notes to the Statement of Consolidated Audited Financial Results for Quarter and Year ended March 31, 2017

1. The financial results of the Company for the quarter and year ended March 31, 2017 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 May 03, 2017.

2. Results for the quarter and year ended March 31, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the quarter and year ended March 31, 2016, have been restated to comply with Ind AS and are comparable on a like to like basis.

3. 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 year ended March 31, 2017 are given below:

₹ million

	Quarter ended			Year ended	
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
	Audited	Reviewed	Audited	Audited	Audited
Total income	7,809	7,963	7,615	31,680	29,754
Profit before tax	1,192	1,564	1,419	5,996	5,594
Profit after tax	931	1,178	1,138	4,490	4,363

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

₹ million

Particulars	Quarter ended	Year ended
	31-03-2016	31-03-2016
	Audited	Audited
Net profit under Indian GAAP	1,093	4,166
Provision for expected credit loss	4	82
Provision for employee benefits based on constructive obligations	(84)	(41)
Gain/(loss) on fair valuation of investments	0	0
Reclassification of net actuarial gain on employee defined benefit obligations to OCI	(2)	(6)
Impact of hedge accounting related to premium on forward contracts	94	49
Others	(3)	(11)
Impact of deferred and current taxes in respect of the above adjustments	(10)	(53)
Net profit for the period under Ind AS	1,091	4,186
Other comprehensive income	26	(150)
Total comprehensive income under Ind AS	1,117	4,036

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20.

L&T TECHNOLOGY SERVICES LIMITED MUMBAI 400 072

5. The amount of other comprehensive income (OCI) (including related items) for the year ended on March 31, 2016 disclosed in earlier financial results submitted by the Company to the Stock Exchanges have been restated to rectify an inadvertent error which was not material. This, however, does not impact any other disclosure for the relevant period including profit after tax or earning per share in the financial results submitted.

6. The Board of Directors have recommended a final dividend of ₹ 4 per equity share (Face value ₹ 2) for the year ended March 31,2017 and the final dividend is payable subject to the approval of the shareholders at the Fifth Annual General Meeting.

7. Results for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter of the current financial year.

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

Mumbai
May 03, 2017

Keshab Panda
Chief Executive Officer and Managing Director

SHARP & TANNAN
CHARTERED ACCOUNTANTS
RAVINDRA ANNEXE, MUMBAI-20.

L&T TECHNOLOGY SERVICES LIMITED
MUMBAI
400 072

L&T Technology Services Limited
Fourth Quarter - FY '17 Results

L&T Technology Services

Investor Release
Mumbai, India
May 03, 2017

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FINANCIAL HIGHLIGHTS

REVENUE IN INR

- Revenues for FY17 **₹32,483 million,** growth of **5.9% Year on Year (YoY)**
- Revenue for the quarter at **₹8,123 million**, growth of **1.4% YoY**

REVENUE IN USD

- Revenue for FY17 at **$484 million**, growth of **3.4% YoY**; constant currency growth at **4.6% YoY**
- Revenue at **$121 million** for the quarter; growth of **2% YoY** and **0.9% QoQ**; Constant Currency (CC) at **3.1% QoQ**

PROFIT IN INR

- EBITDA at **₹5,847 million** for the year, **12.6%** growth YoY, EBITDA margin at **18%**
- Net Income at **₹4,250 million** for the year, up **1.5% YoY**, margins at **13.1%**
- EBITDA at **₹1,338 million** for the quarter, EBITDA margin at **16.5%**
- Net Income at **₹965 million** for the quarter, margins at **11.9%**

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

L&T Technology Services Limited (LTTS) ends the financial year with a 6 percent annual revenue growth and a 12.6% jump in EBITDA margin, along with some notable deal wins.

Our increased focus on major customers has shown good traction with LTTS winning the first deal to create a smart and futuristic enterprise campus overseas. We entered into an exclusive agreement with a US-based technology leader to maintain the Vantage middleware stack for Cable Multi-System Operators (MSO) customers. LTTS will be the sole authorized partner for future sales, upgrade, maintenance and support of this leading middleware software. This quarter we received the prestigious Golden Peacock National Award for Quality, a testimony to successful delivery of complex projects and operational excellence creating highly satisfied customers. We also ramped up one of our existing customer accounts into the $30 million plus band.

We have a healthy pipeline of deals for the next two quarters and are seeing increased industry demand for our solutions.

Digital Engineering revenue for FY17 stood at **12.5%** of overall revenue, which is a growth of **25%** YoY and will continue to rise as we monetise our innovation platforms such as the smart buildings framework i-BEMS and IoT platform UBIQWeise™ along with our formidable patents portfolio.

The Board of Directors approved the acquisition of US-based Esencia Technologies. The proposed acquisition will deepen LTTS' offerings to global customers in the realm of perceptual computing & advanced silicon and wireless networking technologies. I also look forward to working with the team at Escencia and taking our company to new heights.

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

PERFORMANCE HIGHLIGHTS

KEY DEAL WINS

During the quarter, L&T Technology Services won several multi-million dollar contracts from global customers across verticals.

- We entered into an exclusive agreement with a US-based technology leader to maintain the Vantage middleware stack for Cable Multi-System Operators (MSO) customers. LTTS will be the sole authorized partner for future sales, upgrade, maintenance and support of this leading middleware software.
- L&T Technology Services won a multi-million dollar smart campus deal in Israel jointly with Microsoft to develop the world's smartest office for a leading US tech conglomerate. The smart office campus being developed by the firms will use IoT-enabled sensors and predictive analytics. L&T Technology Services' smart buildings i- BEMS platform will provide energy saving technology and cloud-based asset management that complement Microsoft's Digital User Experience design solutions.
- L&T Technology Services has been awarded a multi-year contract to provide digital engineering (development and sustenance support) for multiple product lines to reduce cost of operations by optimizing performance and efficiency for a major oilfield services company.
- A Leading European OEM has chosen LTTS for design, development, implementation and standardization of digital engineering framework across all its major business units.
- LTTS won a contract from the world's leading global manufacturer of motion and control technologies for design and development of fieldbus gateway device for Air handling applications.
- LTTS won a significant order from a major global auto maker to expand its center of excellence in Dublin, Ohio. LTTS will provide underbody design and engineering for their suite of vehicles.

STRATEGIC ACQUISITION

The Board of Directors of L&T Technology Services have approved the acquisition of US Based Esencia Technologies Inc, a provider of design services from specification to final product in Digital Signal Processing for Communications, Video, Security and Networking. The proposed acquisition will deepen LTTS offerings to global customers, particularly in the realm of Perceptual Computing, Internet of Things, Advanced Silicon Products and Wireless Networking Technologies with fast, powerful & smart design tools and signal processing libraries. Esencia has a team of over 100 Embedded, ASIC design and semiconductor experts in Silicon Valley.

The proposed acquisition augurs well with L&T Technology Services long term strategy to strengthen its footprint in ASIC, VLSI and Embedded design services and become a global leader.

AWARDS & RECOGNITIONS

- L&T Technology Services Limited was awarded the Golden Peacock National Quality Award, 2017, as a recognition of the company's consistent focus in high quality project delivery consistently for global businesses.
- LTTS won the Dataquest Vertical Warrior Award in IT/ ITeS for innovative use of digital technology. This is the 2nd year in a row that the company has received the award. LTTS won the "Dataquest Business Technology Award" in the Analytics category in 2016.

PARTNERSHIPS & ALLIANCES

- L&T Technology Services expanded its existing partnership with Microsoft for Smart City, Campus & Building (SCCB) solutions based on Microsoft Azure. This collaboration will drive joint solution innovation for campuses of the future, leveraging Azure as well as HoloLens Mixed Reality to enhance LTTS' Digital Engineering solutions such as i-BEMS.
- United Technology Corp's units- UTC Climate, Controls & Security and Otis with LTTS jointly set up an innovation laboratory at Bangalore focused on integrated buildings, smart homes and cold chain technologies.
- Rockwell Automation, the US based global leader in industrial automation, and LTTS celebrated the completion of 10 years of a successful business relationship. The companies will set up a cutting edge lab in Bangalore with technologies of the future for power electronics, enterprise connect and motion controls.

PATENTS

For the financial year, our total number of patents filed and added have moved up to **254** as of March 31, 2017 out of which **197** have been co-authored with customers and **57** are owned by LTTS.

Patents filed during the quarter include light control system with artificial intelligence, a magnetic particle brake controlled valve arrangement, and developing an intelligent pod for a drone.

OTHER HIGHLIGHTS

- A US-based medical devices maker and LTTS have joined hands to launch an Engineering Center of Excellence in our Bangalore campus for Image to Implant process that delivers customized knee implants.
- LTTS expanded its network of centers for a leading German Original Equipment Manufacturer (OEM) with the launch of a Center of Excellence in Munich.
- TECHgium™ : LTTS' has launched a nationwide initiative to attract the best of class engineers from India's top engineering colleges to solve real world technology challenges across global industries. TECHgium™ got off to a flying start with more than **7,000** students from 160 institutes participating in the challenge. The solutions to be displayed by the finalists include Vehicle assistance using Artificial Intelligence and an Heads-up Display (HUD) integrated interactive helmet. The Grand Finale is being held in Bangalore on May 5th 2017.
- As a part of brand building in the US Industrials market, we were the top sponsor in ARC Industry Forum in Orlando. Apart from LTTS customers sharing views in keynote sessions, LTTS organized a digital engineering readiness workshop with over 100 delegates. The workshop findings revealed that
  - **72%** of the companies are still in the discussion/strategy and pilot stage for the adoption of digital engineering technologies in the manufacturing process.
  - Close to half the companies polled said that organizational culture is the biggest barrier to adoption of smart technologies, not data security, privacy or talent.

CSR & DIVERSITY

L&T Technology Services' CSR initiative "Naya Savera" collaborated with LabourNet to conduct a skill development training in Tambaram area of Chennai. More than 480 students have successfully completed their training courses in areas like auto service technician, electrical & home appliances repair, leather stitching, and beauty & wellness with certification from the National Skill Development Corporation (NSDC), Government of India. 280 students received placement opportunities in companies like Naturals, Yamaha Auto Motors, Shree Marg, Blue Ocean and Diamond Electricals. Some candidates even started their own start-ups as these courses have enhanced their self-confidence and skills to be an entrepreneur.

FINANCIAL PERFORMANCE

INCOME STATEMENT – FOR 3 MONTHS

Amount in ₹ million

	Q4 FY17	Q3 FY17	Q4 FY16	QoQ Growth	YoY Growth
Revenue	8,123	8,104	8,014	0.2%	1.4%
Direct Costs	6,785	6,647	6,560	2.1%	3.4%
EBITDA	**1,338**	**1,457**	**1,455**	**(8.2%)**	**(8.0%)**
Depreciation & Amortisation	147	149	179	(1.3%)	(17.9%)
EBIT	**1,191**	**1,308**	**1,276**	**(8.9%)**	**(6.7%)**
Other Income, net	35	165	105	(78.8%)	(66.6%)
Income tax expense	261	387	289	(32.5%)	(9.6%)
Net Income	**965**	**1,086**	**1,092**	**(11.2%)**	**(11.6%)**

	Q4 FY17	Q3 FY17	Q4 FY16
Margins (%)			
EBITDA Margin	16.5%	18.0%	18.2%
EBIT Margin	14.7%	16.1%	15.9%
Net Income Margin	11.9%	13.5%	13.6%
Earnings Per Share			
Basic	9.49	10.68	11.59
Diluted	9.13	10.26	8.55

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

INCOME STATEMENT – FOR THE YEAR

Amount in ₹ million

	FY17	FY16	Growth
Revenue	32,483	30,662	5.9%
Direct Costs	26,636	25,468	4.6%
EBITDA	5,847	5,194	12.6%
Depreciation & Amortisation	625	589	6.1%
EBIT	5,222	4,605	13.4%
Other Income, net	570	820	-30.5%
Income tax expense	1,542	1,239	24.5%
Net Income	4,250	4,186	1.5%

	FY17	FY16
Margins (%)		
EBITDA Margin	18%	16.9%
EBIT Margin	16.1%	15.0%
Net Income Margin	13.1%	13.7%
Earnings Per Share		
Basic	42.08	43.78
Diluted	39.64	32.29

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

OPERATIONAL PERFORMANCE

REVENUE BY VERTICAL

	Q4 FY17	Q3 FY17	Q4 FY16	QoQ Growth	YoY Growth	FY17	FY16
Transportation	33.4%	34.0%	31.6%	(0.4%)	7.5%	33.0%	29.9%
Industrial Products	26.9%	26.6%	26.4%	2.3%	4.2%	26.2%	25.3%
Telecom & Hi-tech	19.0%	17.2%	18.0%	9.8%	7.6%	18.7%	19.8%
Process Industry	14.1%	15.5%	17.7%	(8.2%)	(18.7%)	15.3%	18.7%
Medical Devices	6.6%	6.7%	6.3%	(0.4%)	7.7%	6.8%	6.3%
Total	100.0%	100.0%	100.0%			100.0%	100.0%

REVENUE BY GEOGRAPHY

	Q4 FY17	Q3 FY17	Q4 FY16	QoQ Growth	YoY Growth	FY17	FY16
North America	63.3%	62.5%	61.0%	2.1%	5.9%	62.9%	60.4%
Europe	17.3%	19.2%	20.1%	(9.3%)	(12.5%)	19.1%	19.8%
India	9.2%	8.1%	9.3%	15.7%	1.8%	7.9%	8.3%
Rest of the World	10.2%	10.2%	9.6%	1.0%	8.4%	10.1%	11.5%
Total	100.0%	100.0%	100.0%			100.0%	100.0%

REVENUE MIX

	Q4 FY17	Q3 FY17	Q4 FY16	FY17	FY16
Onsite	49.2%	47.5%	52.9%	48.9%	52.9%
Offshore	50.8%	52.5%	47.1%	51.1%	47.1%

REVENUE BY PROJECT TYPE

	Q4 FY17	Q3 FY17	Q4 FY16	FY17	FY16
Fixed Price	30.4%	31.0%	31.9%	30.2%	31.9%
Time and Material Contract	69.6%	69.0%	68.1%	69.8%	68.1%

CLIENT PROFILE

	Q4 FY17	Q3 FY17	Q4 FY16	FY17	FY16
Number of Active Clients	223	217	215	223	215
30 Million dollar +	1	0	0	1	0
20 Million dollar +	2	3	3	2	3
10 Million dollar +	6	7	8	6	8
5 Million dollar +	21	18	17	21	17
1 Million dollar +	49	53	44	49	44

CLIENT CONTRIBUTION TO REVENUE

	Q4 FY17	Q3 FY17	Q4 FY16	FY17	FY16
Top 5 Clients	23.2%	23.4%	22.8%	23.2%	22.8%
Top 10 Clients	35.6%	35.5%	36.2%	35.6%	36.2%
Top 20 Clients	51.5%	51.7%	53.8%	51.5%	53.8%

UTILISATION

	Q4 FY17	Q3 FY17	Q4 FY16	FY17	FY16
Including Trainees	74.2%	75.1%	74.9%	75.9%	71.4%

EMPLOYEE STATISTICS

	Q4 FY17	Q3 FY17	Q4 FY16	FY17	FY16
Total Headcount	10,463	10,040	9,406	10,463	9,406
Billable	9,537	9,160	8,578	9,537	8,578
Sales & Support	926	880	828	926	828
Voluntary Attrition % (LTM)	14.0%	14.0%	12.1%	14.0%	12.1%

EXCHANGE RATE (USD/INR)

	Q4 FY17	Q3 FY17	Q4 FY16	FY17	FY16
Period Average	66.99	67.44	67.44	67.06	65.47
Period Closing	64.85	67.92	66.25	64.85	66.25

ABOUT L&T TECHNOLOGY SERVICES

L&T Technology Services Limited, a subsidiary of India's largest construction and engineering conglomerate Larsen & Toubro, is a leading global pure-play engineering services company. L&T Technology Services serves 43 of the world's top ER&D spenders and provides 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).

L&T Technology Services

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FOR ADDITIONAL INFORMATION ABOUT L&T TECHNOLOGY SERVICES LOG ON TO WWW.LNTTECHSERVICES.COM
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