

**April 24, 2025**

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

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

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on April 24, 2025**

Further to our letter dated March 28, 2025, and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company at its meeting held today has, *inter-alia*, approved the following: -

**Financial Results**

Pursuant to Regulation 33 of the SEBI Listing Regulations, 2015, the Board of Directors have approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025 and have taken note of the Audit Reports issued by M S K A & Associates (Statutory Auditors), on the aforementioned financial results.

We hereby confirmed that the Statutory Auditor has issued the Audit Reports on the audited standalone and consolidated financial results with an unmodified opinion.

A copy of the aforementioned financial results, the Report issued by the Statutory Auditor are enclosed as Annexure A.

**Final Dividend**

The Board of Directors has recommended a final dividend of Rs. 38/- per equity share of face value of Rs. 2/- each for the financial year ended March 31, 2025. The Company will pay the proposed Final Dividend within 30 days after approval of the shareholders in the ensuing Annual General Meeting. The record date for the purpose of determining shareholders eligible to receive dividend and the date of AGM, shall be intimated in due course.

**Re-appointment of Directors**

Pursuant to Regulation 30 read with Schedule III Part A Para A (7) of the SEBI Listing Regulations, and based on recommendation of Nomination & Remuneration Committee, the Board has re-appointed the following Directors: -

1. Mr. Chandrasekaran Ramakrishnan (DIN: 00580842) as an Independent Director of the Company for second term of five years with effect from October 19, 2025 up to and including October 18, 2030, subject to the approval of the shareholders.
2. Mr. Abhishek Sinha (DIN: 07596644) as an Executive Director & President – Medical, Smart World & Functions of the Company for a period of three years with effect from October 18, 2025 upto and including October 17, 2028, subject to the approval of the shareholders.

We further affirm that Mr. Chandrasekaran Ramakrishnan and Mr. Abhishek Sinha have not been debarred from holding the office of director by virtue of any SEBI order or any other such authority. The above Directors are not related to any of the other Directors of the Company.

The Brief Profile of the Directors are enclosed as Annexure B.

#### **Appointment of Secretarial Auditor**

Board of Directors have approved and recommended for approval of members, appointment of M/s. Alwyn Jay & Co., Practising Company Secretaries (Peer Reviewed Firm - Firm Registration Number P2010MH021500) as Secretarial Auditor for a term of five consecutive years commencing from FY26 upto FY30, brief profile whereof is enclosed as Annexure – C.

The aforementioned Board Meeting commenced at 1.30 p.m. and concluded at 4.10 p.m.

Kindly take the above information on record.

Thanking You,

Yours sincerely,

**For L&T Technology Services Limited**

**Prasad Shanbhag**  
**Company Secretary & Compliance Officer**  
**(M. No. A 30254)**

Encl: As above



## L&T Technology Services Limited

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

Consolidated Audited Statement of Financial Results for the quarter and year ended March 31, 2025

₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 #	December 31, 2024 (Reviewed)	March 31, 2024 #	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Income					
	a) Revenue from operations	29,824	26,530	25,375	106,701	96,473
	b) Other income (net)	493	335	560	2,100	2,073
	<b>Total income</b>	<b>30,317</b>	<b>26,865</b>	<b>25,935</b>	<b>108,801</b>	<b>98,546</b>
2	Expenses					
	a) Employee benefit expenses	15,766	13,951	12,191	56,885	49,298
	b) Depreciation and amortisation expenses	816	728	746	3,053	2,716
	c) Other expenses	9,303	7,632	8,156	30,891	27,985
	d) Finance costs	159	155	132	565	509
	<b>Total expenses</b>	<b>26,044</b>	<b>22,466</b>	<b>21,225</b>	<b>91,394</b>	<b>80,508</b>
3	<b>Profit from ordinary activities before tax</b>	<b>4,273</b>	<b>4,399</b>	<b>4,710</b>	<b>17,407</b>	<b>18,038</b>
4	Tax expense :					
	a) Current Tax	1,160	1,266	1,100	4,757	4,715
	b) Deferred Tax	11	(62)	196	15	260
	<b>Total Tax expense</b>	<b>1,171</b>	<b>1,204</b>	<b>1,296</b>	<b>4,772</b>	<b>4,975</b>
5	<b>Net profit for the period (3-4)</b>	<b>3,102</b>	<b>3,195</b>	<b>3,414</b>	<b>12,635</b>	<b>13,063</b>
6	Other comprehensive income (net of tax)					
A	Items that will not be reclassified to the statement of profit and loss (net of tax)	(40)	(80)	(2)	(99)	(100)
B	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	361	(376)	229	(122)	519
	<b>Total other comprehensive income (net of tax)</b>	<b>321</b>	<b>(456)</b>	<b>227</b>	<b>(221)</b>	<b>419</b>
7	<b>Total comprehensive income (5+6)</b>	<b>3,423</b>	<b>2,739</b>	<b>3,641</b>	<b>12,414</b>	<b>13,482</b>
8	Net profit attributable to :					
	Equity shareholders of the Company	3,111	3,224	3,409	12,667	13,037
	Non-controlling interest	(9)	(29)	5	(32)	26
9	<b>Total comprehensive income attributable to :</b>					
	Equity shareholders of the Company	3,432	2,768	3,635	12,446	13,455
	Non-controlling interest	(9)	(29)	6	(32)	27
10	Paid up equity share capital	212	212	212	212	212
	Face value per equity share (₹)	2	2	2	2	2
11	Other equity				60,588	53,059
12	Earnings per equity share (Not annualised except for the year ended March 31, 2025 and March 31, 2024)					
	a) Basic (₹)	29.38	30.47	32.25	119.70	123.34
	b) Diluted (₹)	29.32	30.40	32.16	119.44	123.00

Consolidated Audited Segment-wise Information for the quarter and year ended March 31, 2025

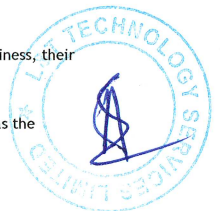
₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 #	December 31, 2024 (Reviewed)	March 31, 2024 #	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Segment revenue					
	Mobility	8,727	8,578	8,113	35,087	31,613
	Sustainability	8,583	8,260	7,605	32,167	29,895
	Tech	12,514	9,692	9,657	39,447	34,965
	<b>Revenue from operations</b>	<b>29,824</b>	<b>26,530</b>	<b>25,375</b>	<b>106,701</b>	<b>96,473</b>
2	Segment results					
	Mobility	1,645	1,646	1,622	6,702	6,202
	Sustainability	1,989	2,045	2,188	8,054	8,438
	Tech	1,268	1,422	1,508	4,768	5,412
	<b>Total results</b>	<b>4,902</b>	<b>5,113</b>	<b>5,318</b>	<b>19,524</b>	<b>20,052</b>
	Less - Unallocable expenses (net)	147	166	290	599	862
	Add - Other income	493	335	560	2,100	2,073
	Less - Finance costs	159	155	132	565	509
	Less - Depreciation and amortisation expenses	816	728	746	3,053	2,716
	<b>Profit before tax</b>	<b>4,273</b>	<b>4,399</b>	<b>4,710</b>	<b>17,407</b>	<b>18,038</b>

#Refer Note no. 6

Notes for segment information

- Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting systems.
- Property, plant and equipment used and liabilities contracted for performing the Group's business have not been identified to any of the above reported segments as the property, plant and equipment and services are used interchangeably among segments.



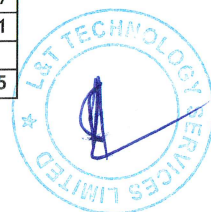
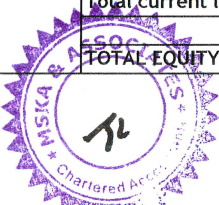
**L&T Technology Services Limited**

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

Consolidated Audited Statement of Assets and Liabilities as at March 31, 2025

₹ Million

Sr. No.	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	3,582	3,927
	(b) Right-of-use assets	5,200	5,951
	(c) Capital work-in-progress	280	131
	(d) Goodwill	11,327	6,035
	(e) Other Intangible assets	2,340	213
	(f) Financial assets		
	(i) Investments	3,493	1,991
	(ii) Other financial assets	2,515	1,700
	(g) Deferred tax assets (net)	164	54
	(h) Other non-current assets	2,893	2,580
	<b>Total non-current assets</b>	<b>31,794</b>	<b>22,582</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	39	33
	(b) Financial assets		
	(i) Investments	9,603	12,936
	(ii) Trade receivables	25,126	21,803
	(iii) Cash and cash equivalents	13,831	11,221
	(iv) Other bank balances	1,827	2,684
	(v) Other financial assets	1,786	1,570
	(c) Other current assets	12,429	12,056
	<b>Total current assets</b>	<b>64,641</b>	<b>62,303</b>
	<b>TOTAL ASSETS</b>	<b>96,435</b>	<b>84,885</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	212	212
	(b) Other equity	60,588	53,059
	<b>Equity attributable to equity shareholders of the Company</b>	<b>60,800</b>	<b>53,271</b>
	Non-controlling interest	175	207
	<b>Total equity</b>	<b>60,975</b>	<b>53,478</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	4,423	5,195
	(ii) Other financial liabilities	160	13
	(b) Deferred tax liabilities (net)	758	745
	(c) Provisions	219	83
	<b>Total non-current liabilities</b>	<b>5,560</b>	<b>6,036</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	250	187
	Due to others	15,973	13,930
	(ii) Lease liabilities	1,353	1,393
	(iii) Other financial liabilities	3,908	2,603
	(b) Other current liabilities	5,493	5,101
	(c) Provisions	1,999	1,540
	(d) Current tax liabilities (net)	924	617
	<b>Total current liabilities</b>	<b>29,900</b>	<b>25,371</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>96,435</b>	<b>84,885</b>





**L&T Technology Services Limited**

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

**Consolidated Audited Statement of Cash Flows for the year ended March 31, 2025**
**₹ Million**

Sr. No.	Particulars	Year ended	
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	17,407	18,038
	<b>Adjustments for:</b>		
	Depreciation and amortisation	3,053	2,716
	Interest income	(675)	(816)
	Finance Cost	565	509
	(Profit)/Loss on sale of Property, plant and equipment (net)	(23)	21
	(Gain) / Loss on de-recognition of ROU (net)	(250)	(185)
	Employee stock option forming part of staff expenses	375	434
	Bad debts written off, allowances for bad and doubtful debts and ECL	219	382
	Investment income	(716)	(520)
	Unrealised foreign exchange loss/(gain) (net)	7	162
	<b>Operating profit before working capital changes</b>	<b>19,962</b>	<b>20,741</b>
	<b>Changes in working capital</b>		
	(Increase)/decrease in inventories, trade and other receivables	(834)	(174)
	Increase/(decrease) in trade and other payables	611	(383)
	<b>(Increase)/decrease in working capital</b>	<b>(223)</b>	<b>(557)</b>
	<b>Cash generated from operations</b>	<b>19,739</b>	<b>20,184</b>
	Direct taxes paid	(4,928)	(5,256)
	<b>Net cash (used in)/from operating activities</b>	<b>14,811</b>	<b>14,928</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangibles	(1,116)	(2,528)
	Sale of property, plant and equipment and intangibles	98	109
	Consideration paid on acquisition of SWC business	-	(7,978)
	Consideration paid on acquisition of subsidiaries	(7,364)	-
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	266	-
	(Purchase)/ sales of current investments (net)	2,527	8,254
	(Purchase)/ sales of non-current investments (net)	(1,502)	(239)
	Deposits placed/loans given (net)	883	(1,104)
	Income received from investments	626	453
	Interest income	488	700
	<b>Net cash (used in)/from investing activities</b>	<b>(5,094)</b>	<b>(2,333)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Equity share capital issued	-*	-*
	Proceeds from/(repayment of) borrowings	-	-
	Finance Cost	(565)	(509)
	Lease liability paid	(1,325)	(1,103)
	Dividend paid	(5,292)	(4,967)
	<b>Net cash (used in) / from financing activities</b>	<b>(7,182)</b>	<b>(6,579)</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>2,535</b>	<b>6,016</b>
	Cash and cash equivalents at beginning of the year	11,288	5,272
	<b>Cash and cash equivalents at end of the year</b>	<b>13,823</b>	<b>11,288</b>

\*Represents values less than ₹ 0.5 mn

**Notes:**

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

Particulars	Year ended	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Cash and cash equivalents as per balance sheet	13,831	11,221
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (net)	(8)	67
<b>Total cash and cash equivalents as per statement of cash flows</b>	<b>13,823</b>	<b>11,288</b>



**Explanatory notes to the statement of consolidated audited financial results for the quarter and year ended March 31, 2025**

- 1 The consolidated audited financial results for the quarter and year ended March 31, 2025 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on April 24, 2025. The statutory auditors of the Company have expressed an unmodified opinion on the consolidated audited financial results for the year ended March 31, 2025.
- 2 During the quarter and year ended March 31, 2025 the Company has allotted 6,550 and 1,25,851 equity shares of Rs. 2 each fully paid-up respectively on exercise of stock options by employees in accordance with the Company's stock option scheme.
- 3 Effective from April 1, 2024, the Operating Segments have been reorganized by the Company to streamline its organizational structure from five to three segments i.e. Mobility, Sustainability and Tech.

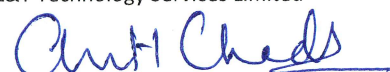
The changes in segment composition is summarized as below:

- Mobility segment comprises Automotive, Commercial Vehicles and Aerospace verticals (erstwhile "Transportation" segment)
- Sustainability segment comprises Industrial Machinery & Building Technology, Electric & Power, FMCG and Oil & Gas (erstwhile "Plant Engineering" and "Industrial Products" segments)
- Tech segment comprises MedTech, Semiconductors, Consumer Electronics, Hyperscalers and NexGen Comm verticals (erstwhile "Telecom & Hitech" & "Medical Devices" segments)

The segment related disclosures (i.e. segment revenue and segment results) for comparative periods have been reclassified to confirm with the presentation and reporting in the current period.

- 4 The Company & its subsidiary, L&T Technology Services LLC has acquired 100% stake effective January 3, 2025 in
  - (i) Intelliswift Software (India) Private Limited (by the Company) ; and
  - (ii) Intelliswift Software Inc. (by L&T Technology Services LLC).With this acquisition, the company will be strengthening its portfolio of offerings across Software Product Development, Platform Engineering, Digital Integration, Data and AI.  
The income and expenses of above mentioned companies have, accordingly, been consolidated and included in the financials for the year ended March 31, 2025 from the date of acquisition. Resultantly, the figures for the current periods are not comparable with the previous periods.
- 5 The standalone audited financial results are available on the website of the Company ([www.lts.com](http://www.lts.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 6 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarters ended December 31, 2024 and December 31, 2023 respectively.
- 7 The Board of Directors have recommended a final dividend of Rs.38 per equity share (face value Rs. 2) for the year ended March 31, 2025 and final dividend is payable subject to the approval of the shareholders at the thirteenth annual general meeting.
- 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

  
Amit Chadha

Chief Executive Officer and Managing Director

Mumbai  
April 24, 2025



Independent Auditor's Report on Consolidated Audited Annual Financial Results of the L&T Technology Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

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

Report on the Audit of Consolidated Financial Results

## Opinion

We have audited the accompanying Statement of Consolidated annual financial results of **L&T Technology Services Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following subsidiaries

Sr. No	Name of the Entity	Relationship with the Holding Company
1	L&T Technology Services LLC ('LTTS LLC')	Wholly owned subsidiary
2	L&T Technology Services (Canada) Limited	Wholly owned subsidiary of LTTS LLC
3	Intelliswift Software, Inc ##	Wholly owned subsidiary of LTTS LLC
4	Intelliswift Software (Costa Rica) Limitada ##	Wholly owned subsidiary of Intelliswift Software, Inc
5	Global Infotech Corporation ##	Wholly owned subsidiary of Intelliswift Software, Inc
6	Intelliswift Software (Hungary) Limited Liability Company ##	Wholly owned subsidiary of Intelliswift Software, Inc
7	Intelliswift Software (Canada) Inc. ##	Wholly owned subsidiary of Intelliswift Software, Inc
8	P. Murphy & Associates, Inc. ##	Wholly owned subsidiary of Intelliswift Software, Inc





# MSKA & Associates

## Chartered Accountants

9	L&T Thales Technology Services Private Limited	Subsidiary
10	L&T Technology Services Pte. Ltd.	Wholly owned subsidiary
11	Graphene Solutions SDN. BHD.	Wholly owned subsidiary
12	Graphene Solutions Taiwan Limited	Wholly owned subsidiary
13	L&T Technology Services (Shanghai) Co. Limited	Wholly owned subsidiary
14	L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością #	Wholly owned subsidiary
15	Intelliswift Software (India) Private Limited ##	Wholly owned subsidiary

# Incorporated on October 30, 2023

## Acquired on January 03, 2025

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group, for the year ended March 31, 2025.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion

### Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with





# MSKA & Associates

## Chartered Accountants

Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



# MSKA & Associates

## Chartered Accountants

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

### Other Matters:

1. The Statement includes the audited financial statements of two subsidiaries, whose Financial statements reflect Group's share of total assets of Rs.17,561 million as at March 31, 2025, Group's share of total revenue of Rs.14,946 million, Group's share of total net profit after tax of Rs.390 million and Group's share of total comprehensive income of Rs.487 million for the period from April 01, 2024 to March 31, 2025 and Group's net cash inflow of Rs.822 million for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

# MSKA & Associates

## Chartered Accountants

2. One subsidiary is located outside India whose consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in that country and which have been audited by other auditors under generally accepted auditing standards applicable in that country. The Holding Company's Management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India.

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the financial statements of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion is not modified in respect of the above matter.

3. The Statement includes the unaudited financial statements of five subsidiaries, whose financial statements reflect Group's share of total assets of Rs.140 million as at March 31, 2025, Group's share of total revenue of Rs.47 million, Group's share of total net loss of Rs.3 million, and Group's share of total comprehensive loss of Rs.2 million, for the period from April 01, 2024 to March 31, 2025 and Group's net cash outflow of Rs.6 million for the year ended as on date respectively, as considered in the Statement. These unaudited financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion is not modified with respect to the above financial statements certified by the Management.

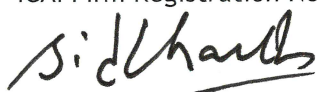
4. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Siddharth Iyer

Partner

Membership No: 116084

UDIN: 25116084BMNYAV8228



Place: Mumbai

Date: April 24, 2025





## L&T Technology Services Limited

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

Standalone Audited Statement of Financial Results for the quarter and year ended March 31, 2025

₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 #	December 31, 2024 (Reviewed)	March 31, 2024 #	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Income					
	a) Revenue from operations	25,501	24,118	23,512	95,331	86,789
	b) Other income (net)	493	302	496	2,112	2,031
	<b>Total income</b>	<b>25,994</b>	<b>24,420</b>	<b>24,008</b>	<b>97,443</b>	<b>88,820</b>
2	Expenses					
	a) Employee benefit expenses	12,497	12,387	10,866	48,799	43,503
	b) Depreciation and amortisation expenses	589	693	680	2,661	2,457
	c) Other expenses	8,489	7,002	7,744	28,608	24,992
	d) Finance costs	154	150	128	546	477
	<b>Total expenses</b>	<b>21,729</b>	<b>20,232</b>	<b>19,418</b>	<b>80,614</b>	<b>71,429</b>
3	<b>Profit from ordinary activities before tax (1-2)</b>	<b>4,265</b>	<b>4,188</b>	<b>4,590</b>	<b>16,829</b>	<b>17,391</b>
4	Tax expense :					
	a) Current Tax	1,057	1,185	1,121	4,535	4,632
	b) Deferred Tax	64	(5)	176	85	174
	<b>Total Tax expense</b>	<b>1,121</b>	<b>1,180</b>	<b>1,297</b>	<b>4,620</b>	<b>4,806</b>
5	<b>Net profit for the period (3-4)</b>	<b>3,144</b>	<b>3,008</b>	<b>3,293</b>	<b>12,209</b>	<b>12,585</b>
6	Other comprehensive income (net of tax)					
(A)	Items that will not be reclassified to the statement of profit and loss (net of tax)	(43)	(80)	(5)	(102)	(103)
(B)	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	387	(446)	264	(219)	519
	<b>Total other comprehensive income (net of tax)</b>	<b>344</b>	<b>(526)</b>	<b>259</b>	<b>(321)</b>	<b>416</b>
7	<b>Total comprehensive income (5+6)</b>	<b>3,488</b>	<b>2,482</b>	<b>3,552</b>	<b>11,888</b>	<b>13,001</b>
8	Paid up equity share capital	212	212	212	212	212
	Face value per equity share (₹)	2	2	2	2	2
9	Other equity				57,270	50,299
10	Earnings per equity share (Not annualised except for the year ended March 31, 2025 and March 31, 2024)					
	a) Basic (₹)	29.69	28.43	31.15	115.37	119.06
	b) Diluted (₹)	29.63	28.37	31.06	115.11	118.74

Standalone Audited Segment-wise Information for the quarter and year ended March 31, 2025

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 #	December 31, 2024 (Reviewed)	March 31, 2024 #	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Segment revenue					
	Mobility	7,727	7,793	7,142	30,740	27,699
	Sustainability	8,540	8,132	7,594	31,896	29,412
	Tech	9,234	8,193	8,776	32,695	29,678
	<b>Revenue from operations</b>	<b>25,501</b>	<b>24,118</b>	<b>23,512</b>	<b>95,331</b>	<b>86,789</b>
2	Segment results					
	Mobility	1,478	1,711	1,606	6,172	5,786
	Sustainability	2,084	2,013	2,171	8,141	8,385
	Tech	1,100	1,175	1,353	4,200	4,907
	<b>Total results</b>	<b>4,662</b>	<b>4,899</b>	<b>5,130</b>	<b>18,513</b>	<b>19,078</b>
	Less - Unallocable expenses (net)	147	170	228	589	784
	Add - Other income	493	302	496	2,112	2,031
	Less - Finance costs	154	150	128	546	477
	Less - Depreciation and amortisation expenses	589	693	680	2,661	2,457
	<b>Profit before tax</b>	<b>4,265</b>	<b>4,188</b>	<b>4,590</b>	<b>16,829</b>	<b>17,391</b>

#Refer Note no. 5

### Notes for segment information

- Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting systems.
- Property, plant and equipment used and liabilities contracted for performing the Company's business have not been identified to any of the above reported segments as the property, plant and equipment and services are used interchangeably among segments.







## L&T Technology Services Limited

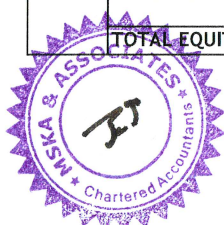
Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001

CIN : L72900MH2012PLC232169

Standalone Audited Statement of Assets and Liabilities as at March 31, 2025

₹ Million

Sr. No.	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	3,484	3,798
	(b) Right-of-use assets	4,842	5,671
	(c) Capital work-in-progress	280	131
	(d) Goodwill	4,277	4,277
	(e) Other Intangible assets	142	149
	(f) Financial assets		
	(i) Investments	13,078	3,883
	(ii) Other financial assets	2,477	1,685
	(g) Other non-current assets	2,864	2,553
	<b>Total non-current assets</b>	<b>31,444</b>	<b>22,147</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	39	33
	(b) Financial assets		
	(i) Investments	9,110	12,572
	(ii) Trade receivables	22,504	20,540
	(iii) Cash and cash equivalents	10,865	9,095
	(iv) Other bank balances	1,808	2,684
	(v) Other financial assets	1,802	1,451
	(c) Other current assets	11,051	11,524
	<b>Total current assets</b>	<b>57,179</b>	<b>57,899</b>
	<b>TOTAL ASSETS</b>	<b>88,623</b>	<b>80,046</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	212	212
	(b) Other equity	57,270	50,299
	<b>Total equity</b>	<b>57,482</b>	<b>50,511</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	4,121	4,954
	(ii) Other financial liabilities	160	13
	(b) Deferred tax liabilities (Net)	756	745
	(c) Provisions	130	83
	<b>Total non-current liabilities</b>	<b>5,167</b>	<b>5,795</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	249	187
	Due to others	14,854	13,175
	(ii) Lease liabilities	1,233	1,319
	(iii) Other financial liabilities	1,963	2,121
	(b) Other current liabilities	4,886	4,770
	(c) Provisions	1,944	1,527
	(d) Current tax liabilities (net)	845	641
	<b>Total current liabilities</b>	<b>25,974</b>	<b>23,740</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>88,623</b>	<b>80,046</b>





## L&T Technology Services Limited

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

Audited Standalone Statement of Cash Flows for the year ended March 31, 2025

₹ Million

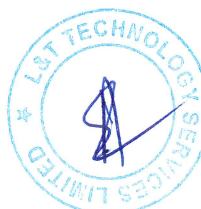
Sr. No.	Particulars	Year ended	
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	16,829	17,391
	<b>Adjustments for:</b>		
	Depreciation and amortisation	2,661	2,457
	Interest income	(675)	(816)
	Finance cost	546	477
	(Profit)/ loss on sale of Property, plant and equipment (net)	(27)	21
	(Gain) / loss on de-recognition of ROU (net)	(250)	(185)
	Employee stock option forming part of staff expenses	375	434
	Bad debts written off, allowances for bad and doubtful debts and ECL	215	310
	Investment income	(683)	(493)
	Unrealised foreign exchange loss/(gain) (net)	7	164
	<b>Operating profit before working capital changes</b>	<b>18,998</b>	<b>19,760</b>
	<b>Changes in working capital</b>		
	(Increase)/decrease in inventories, trade and other receivables	(1,029)	(701)
	Increase/(decrease) in trade and other payables	1,104	(536)
	<b>(Increase)/decrease in working capital</b>	<b>75</b>	<b>(1,237)</b>
	<b>Cash generated from operations</b>	<b>19,073</b>	<b>18,523</b>
	Direct taxes paid	(4,789)	(5,110)
	<b>Net cash (used in)/from operating activities</b>	<b>14,284</b>	<b>13,413</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangibles	(1,052)	(2,507)
	Sale of property, plant and equipment and intangibles	62	108
	(Purchase)/ sale of current investments (net)	2,629	8,281
	(Purchase)/ sale of non-current investments (net)	(1,502)	(239)
	Deposits placed/loans given (net)	903	(1,104)
	Consideration paid on acquisition of SWC Business	-	(7,978)
	Investment in subsidiaries	(6,844)	-
	Consideration paid on acquisition of subsidiary	(849)	-
	Income received from investments	622	426
	Interest income	488	699
	<b>Net cash (used in)/from investing activities</b>	<b>(5,543)</b>	<b>(2,314)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Equity share capital issued	-*	-*
	Finance Cost	(546)	(477)
	Lease liability paid	(1,209)	(1,022)
	Dividend paid	(5,292)	(4,967)
	<b>Net cash (used in) / from financing activities</b>	<b>(7,047)</b>	<b>(6,466)</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>1,694</b>	<b>4,633</b>
	Cash and cash equivalents at beginning of the year	9,162	4,529
	<b>Cash and cash equivalents at end of the year</b>	<b>10,856</b>	<b>9,162</b>

\*Represents values less than ₹ 0.5 mn

**Notes:**

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

Particulars	Year ended	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Cash and cash equivalents as per balance sheet	10,865	9,095
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (net)	(9)	67
<b>Total cash and cash equivalents as per statement of cash flows</b>	<b>10,856</b>	<b>9,162</b>



**Explanatory notes to the statement of standalone audited financial results for the quarter and year ended March 31, 2025**

- 1 The standalone audited financial results for the quarter and year ended March 31, 2025 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on April 24, 2025. The statutory auditors of the Company have expressed an unmodified opinion on the standalone audited financial results for the year ended March 31, 2025.
- 2 During the quarter and year ended March 31, 2025 the Company has allotted 6,550 and 1,25,851 equity shares of Rs. 2 each fully paid-up respectively on exercise of stock options by employees in accordance with the Company's stock option scheme.
- 3 Effective from April 1, 2024, the Operating Segments have been reorganized by the Company to streamline its organizational structure from five to three segments i.e. Mobility, Sustainability and Tech.

The changes in segment composition is summarized as below:

- Mobility segment comprises Automotive, Commercial Vehicles and Aerospace verticals (erstwhile "Transportation" segment)
- Sustainability segment comprises Industrial Machinery & Building Technology, Electric & Power, MCG and Oil & Gas (erstwhile "Plant Engineering" and "Industrial Products" segments)
- Tech segment comprises MedTech, Semiconductors, Consumer Electronics, Hyperscalers and exGen Comm verticals (erstwhile "Telecom & Hitech" & "Medical Devices" segments)

The segment related disclosures (i.e. segment revenue and segment results) for comparative periods have been reclassified to confirm with the presentation and reporting in the current period.

- 4 The Company & its subsidiary, L&T Technology Services LLC has acquired 100% stake effective January 3, 2025 in
  - (i) Intelliswift Software (India) Private Limited (by the Company) ; and
  - (ii) Intelliswift Software Inc. (by L&T Technology Services LLC).

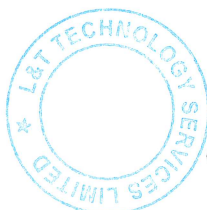
With this acquisition, the company will be strengthening its portfolio of offerings across Software Product Development, Platform Engineering, Digital Integration, Data and AI.

- 5 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarters ended December 31, 2024 and December 31, 2023 respectively.
- 6 The Board of Directors have recommended a final dividend of Rs.38 per equity share (face value Rs. 2) for the year ended March 31, 2025 and final dividend is payable subject to the approval of the shareholders at the thirteenth annual general meeting.
- 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



Amit Chadha  
Chief Executive Officer and Managing Director



Mumbai  
April 24, 2025





**Independent Auditor's Report on Standalone Audited Annual Financial Results of the L&T Technology Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

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

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone annual financial results of **L&T Technology Services Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





## Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

## Auditors' Responsibilities for the Audit of the Standalone Financial Results

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with



# MSKA & Associates

## Chartered Accountants

- reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Siddharth Iyer

Partner

Membership No: 116084

UDIN: 25116084BMNYAW4320



Place: Mumbai

Date: April 24, 2025

## ***Annexure - B***

### **Brief Profile of Mr. Chandrasekaran Ramakrishnan**



**Mr. R. Chandrasekaran**  
**Independent Director**

Mr. Chandrasekaran Ramakrishnan has more than 34 years of experience in the field of information technology. He retired as the Executive Vice-Chairman of Cognizant, India in March 2019. He serves as an Independent Director on the Board of PNB Housing Finance Limited, LTI Mindtree Limited, NSEIT Limited and Aujas Networks (subsidiary of NSEIT). He is also part of the Chairman's Council, NASSCOM.

He joined Cognizant as a member of the founding team. He has been widely recognized as a significant contributor to growing the company to over 250,000 employees, USD 16 billion+ in revenue, and establishing the global delivery footprint.

After earning his engineering degree from Regional Engineering College, Trichy (National Institute of Technology), he started his career with Ashok Leyland, where he spent four years. After his MBA from Indian Institute of Management Bangalore in 1985, he joined TCS, where he held positions of increasing responsibility and stature, including stints in the UK and the US.

He is very passionate about education and is on the Advisory Board of Thiagarajar College of Engineering, Madurai. He is an active supporter of social causes, sponsoring education for underprivileged children, promoting digital literacy in rural areas, offering scholarships to deserving students in NIT and also supporting research in IIM Bangalore.



**Brief Profile of Mr. Abhishek Sinha**



**Mr. Abhishek Sinha**

**Executive Director &  
President Medical, Smart World  
& Functions**

Mr. Abhishek Sinha serves as the Executive Director & President at L&T Technology Services. His leadership is characterized by a strong focus on quality, cost-efficient delivery, and the satisfaction of both clients and employees. Abhishek oversees key verticals and horizontals, including Medical, Smart World, Digital Manufacturing Services, Digital Products and Services, Embedded Services, V&V, and Global Alliances.

Under his stewardship, these segments are aligned to drive excellence and innovation, ensuring that LTTS remains at the forefront of industry advancements.

Earlier, as COO & Board Member at LTTS, Abhishek has been instrumental in establishing long-standing systems and processes, through strategy formulation and execution, operational excellence and talent leadership. Clients, peers, senior leaders, and team respect him for his commitment to driving results and transforming concepts to reality.

Prior to joining LTTS, Abhishek held pivotal leadership roles in KPIT, as Chief People and Operations Officer and a member of the executive board. He spearheaded HR and operations, architecting a scalable organizational structure and implementing frameworks for delivery excellence and practice development. At Infosys, as Vice President and Delivery Head, he led the Engineering Services unit, managing diverse domains such as Mechanical Systems, Telecom, Electronics, and Software Product Development.

After graduating in engineering from Banaras Hindu University (now IIT-BHU), Abhishek joined Infosys in 1993 and worked till 2013. During his tenure & leadership, the ER&D business at Infosys witnessed one of the fastest growth in its business.



**Brief Profile of M/s. Alwyn Jay & Co, Practising Company Secretaries as Secretarial Auditor**

M/s. Alwyn Jay & Co (Firm Registration Number: P2010MH021500), a Secretarial Audit Firm, established in the year 2010, is a reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws & taxation, Securities law including Corporate Governance & CSR, Capital markets, RBI, etc.

Over the years, M/s. Alwyn Jay & Co. has built a diverse client base and has served over 100 Corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.

The firm is Peer reviewed and Quality reviewed in terms of the guidelines issued by the ICSI.