

April 21, 2022

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

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

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

Ref: Our letter dated April 1, 2022

Dear Sirs,

We would like to inform that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, i.e. April 21, 2022, have approved and taken on record the Audited Consolidated and Standalone Financial Results of the Company, for the quarter and year ended March 31, 2022. The Board Meeting commenced at 2.00 p.m. and concluded at 4.00 p.m., we attach herewith the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022 along with the Auditor's Report thereon. The Audit Reports were issued with unmodified opinion of the financial statements.
2. Press Release and Investor Release w.r.t. Financial Results for the quarter and year ended March 31, 2022.

Final Dividend:

We would like to inform that the Board of Directors at their meeting held today, have recommended a final dividend of 750% i.e. Rs. 15/- per equity share of face value of Rs 2.00/- each, subject to approval of the shareholders of the Company, which if approved, shall be paid / dispatched within thirty days from the conclusion of the Annual General Meeting of the Company. The date of book closure for the purpose of final dividend shall be intimated later.

Statutory Auditors:

M/s MSKA & Associates, Chartered Accountants are appointed as Statutory Auditors for a term of five years from the conclusion of 10th Annual General Meeting to the conclusion of 15th Annual General Meeting. The said appointment is subject to approval of members. The brief profile of the Statutory Auditors is attached herewith as **Annexure A**.

Re-appointment of Director:

Pursuant to Regulation 30 read with Schedule III Para A (7) of the LODR Regulations, and based on recommendation of Nomination & Remuneration Committee, the Board has re-appointed Mr. Abhishek Sinha (DIN: 07596644) as the COO & Whole-Time Director of the Company for a second term of three years w.e.f. October 18, 2022 upto and including October 17, 2025, subject to the approval of the shareholders. The brief profile of Mr. Abhishek Sinha is attached herewith as **Annexure B**. We further affirm that Mr. Abhishek Sinha is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The above Director is not related to any existing Directors.

Secretarial Auditors:

Alwyn Jay & Co., Company Secretaries are appointed as the Secretarial Auditors for the financial year 2022-23. The brief profile of the Secretarial Auditors is attached herewith as **Annexure C**.

Scheme of Amalgamation:

The Board of Directors of the Company at its meeting held on October 19, 2021, had approved the scheme of amalgamation of the following wholly owned subsidiaries of LTTTS with the Company:

1. Esencia Technologies India Private Limited (Esencia)
2. Graphene Semiconductor Services Private Limited (Graphene)
3. Seastar Labs Private Limited (Seastar).

The Board of Directors at its meeting held today, have changed the appointed date for the said Scheme to April 1, 2022.

Enclosed as **Annexure D** is the information pursuant to Regulation 30 of SEBI LODR read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

The Scheme is subject to necessary statutory and regulatory approvals including the approvals of the National Company Law Tribunal/other regulatory authority and the respective Shareholders and Lenders/Creditors of each of the companies involved in the Scheme.

The Scheme will be filed with the Stock Exchanges as per the applicable provisions of Regulation 37 of SEBI LODR.

The above information is also available on the website of the Company. Kindly take the above information on record and acknowledge the receipt of the same.

Thanking You,

Yours sincerely,
For L&T Technology Services Limited



Prajakta Powle
Company Secretary & Compliance Officer
(M. No. A 20135)

Encl: As above



SHARP & TANNAN
Chartered Accountants

Firm's Registration No. 109982W

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the consolidated financial results

Opinion

1. We have audited the accompanying consolidated financial results of L&T Technology Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2022 ('the consolidated financial results') attached herewith, being submitted by the Holding Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and the other financial information of subsidiaries, the aforesaid consolidated financial results:

- includes the annual financial results of the following entities:

| Sr. no. | Entity name | Relationship |
|---------|---|-------------------------------------|
| 1 | L&T Technology Services LLC ('LTTS LLC') | Wholly owned subsidiary |
| 2 | Esencia Technologies Inc.* | Wholly owned subsidiary of LTTS LLC |
| 3 | L&T Technology Services (Canada) Limited | Wholly owned subsidiary of LTTS LLC |
| 4 | Orchestra Technology, Inc. | Wholly owned subsidiary of LTTS LLC |
| 5 | Esencia Technologies India Private Limited | Wholly owned subsidiary |
| 6 | L&T Thales Technology Services Private Limited | Subsidiary |
| 7 | Graphene Semiconductor Services Private Limited | Wholly owned subsidiary |
| 8 | Graphene Solutions Pte. Ltd. | Wholly owned subsidiary |
| 9 | Graphene Solutions SDN. BHD. | Wholly owned subsidiary |
| 10 | Graphene Solutions Taiwan Limited | Wholly owned subsidiary |
| 11 | Seastar Labs Private Limited | Wholly owned subsidiary |
| 12 | L&T Technology Services (Shanghai) Co. Limited | Wholly owned subsidiary |

* On 1 October 2021, Esencia Technologies Inc. was merged with LTTS LLC.

- are presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit and other

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

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comprehensive income) and other financial information of the Group for the year ended 31 March 2022.

Basis of opinion

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

Management's responsibilities for the consolidated financial results

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

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

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

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

SHARP & TANNAN

LETTER NO: _____

SHEET NO: _____

Other matters

12. The consolidated financial results include the audited financial results of six subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 6,543 million as at 31 March 2022, Group's share of total revenue of Rs. 2,858 million and Rs. 9,288 million, Group's share of total net profit after tax of Rs. 204 million and Rs. 505 million, total comprehensive income of Rs. 265 million and Rs. 651 million for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 respectively and net cash inflows amounting to Rs. 204 million for the year ended on that date, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated financial results include the unaudited financial results of five subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 181 million as at 31 March 2022, Group's share of total revenue of Rs. 21 million and Rs. 107 million and Group's share of total net loss after tax of Rs. 12 million and Rs. 1.52 million, total comprehensive income / (loss) of Rs. (11) million and Rs. 0.28 million for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 respectively and net cash inflows amounting to Rs. 38 million for the year ended on that date, as considered in the consolidated financial results. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

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

13. The consolidated financial results include the results for the quarter ended 31 March 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

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FIRDOSH DARA BUCHIA
Date: 2022.04.21
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Firdosh D. Buchia
Partner

Membership no. 038332
UDIN: 22038332AHMLHP1328

Mumbai, 21 April 2022

L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Consolidated audited statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.

| Sr. No. | Particulars | ₹ Million | |
|----------|---|---------------------|---------------------|
| | | As at 31-03-2022 | As at 31-03-2021 |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, plant and equipment | 2,324 | 2,063 |
| | (b) Right-of-use assets | 4,073 | 4,197 |
| | (c) Capital work-in-progress | 99 | 119 |
| | (d) Goodwill | 5,881 | 5,827 |
| | (e) Other Intangible assets | 549 | 737 |
| | (f) Financial assets | | |
| | (i) Investments | 861 | - |
| | (ii) Trade receivables | - | - |
| | (iii) Other financial assets | 2,364 | 1,644 |
| | (g) Deferred tax assets (net) | 138 | 67 |
| | (h) Other non-current assets | 1,370 | 1,049 |
| | Total non-current assets | 17,659 | 15,703 |
| 2 | Current assets | | |
| | (a) Financial assets | | |
| | (i) Investments | 13,918 | 15,149 |
| | (ii) Trade receivables | 16,959 | 12,346 |
| | (iii) Cash and cash equivalents | 2,347 | 1,751 |
| | (iv) Other bank balances | 4,395 | 576 |
| | (v) Loans | - | - |
| | (vi) Other financial assets | 2,564 | 1,685 |
| | (b) Other current assets | 3,068 | 3,519 |
| | Total current assets | 43,251 | 35,026 |
| | TOTAL ASSETS | 60,910 | 50,729 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity share capital | 211 | 210 |
| | (b) Other equity | 41,414 | 34,521 |
| | Equity attributable to equity holders of the Company | 41,625 | 34,731 |
| | Non-controlling interest | 137 | 101 |
| | Total equity | 41,762 | 34,832 |
| 2 | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Lease liability | 4,276 | 4,015 |
| | (ii) Other financial liabilities | 274 | 322 |
| | (b) Deferred tax liabilities (net) | 809 | 578 |
| | Total non-current liabilities | 5,359 | 4,915 |
| 3 | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Trade payables | | |
| | Due to micro enterprises and small enterprises | 31 | 66 |
| | Due to others | 1,689 | 2,286 |
| | (ii) Lease liability | 495 | 790 |
| | (iii) Other financial liabilities | 3,844 | 2,827 |
| | (b) Other current liabilities | 4,937 | 2,958 |
| | (c) Provisions | 1,952 | 1,584 |
| | (d) Current tax liabilities (net) | 841 | 471 |
| | Total current liabilities | 13,789 | 10,982 |
| | TOTAL EQUITY AND LIABILITIES | 60,910 | 50,729 |

L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Statement of audited consolidated financial results for the quarter and year ended March 31, 2022

₹ Million

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|-----------|---|------------------------------|--------------------------|------------------------------|-------------------------|-------------------------|
| | | 31-03-2022 Refer note (6) | 31-12-2021 (Reviewed) | 31-03-2021 Refer note (6) | 31-03-2022 (Audited) | 31-03-2021 (Audited) |
| 1 | Income | | | | | |
| | a) Revenue from operations | 17,561 | 16,875 | 14,405 | 65,697 | 54,497 |
| | b) Other income (net) | 419 | 370 | 346 | 1,524 | 1,537 |
| | Total income | 17,980 | 17,245 | 14,751 | 67,221 | 56,034 |
| 2 | Expenses | | | | | |
| | a) Employee benefit expenses | 9,485 | 9,224 | 8,496 | 36,505 | 33,550 |
| | b) Depreciation and amortisation expenses | 531 | 530 | 540 | 2,144 | 2,183 |
| | c) Other expenses | 4,271 | 3,977 | 2,978 | 15,043 | 10,873 |
| | d) Finance costs | 105 | 111 | 125 | 437 | 455 |
| | Total expenses | 14,392 | 13,842 | 12,139 | 54,129 | 47,061 |
| 3 | Profit from ordinary activities after finance costs but before exceptional items (1-2) | 3,588 | 3,403 | 2,612 | 13,092 | 8,973 |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit from ordinary activities before tax (3-4) | 3,588 | 3,403 | 2,612 | 13,092 | 8,973 |
| 6 | Tax expense | 956 | 907 | 659 | 3,486 | 2,308 |
| 7 | Net profit from ordinary activities after tax (5-6) | 2,632 | 2,496 | 1,953 | 9,606 | 6,665 |
| 8 | Extraordinary items (net of tax expense) | - | - | - | - | - |
| 9 | Net profit for the period (7+8) | 2,632 | 2,496 | 1,953 | 9,606 | 6,665 |
| 10 | Other comprehensive income (net of tax expense) | 14 | 459 | 235 | 900 | 2,482 |
| 11 | Total comprehensive income (9+10) | 2,646 | 2,955 | 2,188 | 10,506 | 9,147 |
| 12 | Net profit / (loss) attributable to : | | | | | |
| | Shareholders of the Company | 2,620 | 2,488 | 1,945 | 9,570 | 6,633 |
| | Non-controlling interest | 12 | 8 | 8 | 36 | 32 |
| 13 | Total comprehensive income attributable to : | | | | | |
| | Shareholders of the Company | 2,634 | 2,947 | 2,180 | 10,470 | 9,115 |
| | Non-controlling interest | 12 | 8 | 8 | 36 | 32 |
| 14 | Paid up equity share capital | 211 | 211 | 210 | 211 | 210 |
| | Face value per equity share (in Rs.) | 2 | 2 | 2 | 2 | 2 |
| 15 | Other equity | | | | 41,414 | 34,521 |
| 16 | Earnings per equity share (Not annualised) | | | | | |
| | a) Basic (in Rs.) | 24.83 | 23.61 | 18.54 | 90.92 | 63.32 |
| | b) Diluted (in Rs.) | 24.78 | 23.56 | 18.42 | 90.74 | 62.90 |

Statement of audited consolidated financial results for the quarter and year ended March 31, 2022

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|----------|---|------------------------------|--------------------------|------------------------------|-------------------------|-------------------------|
| | | 31-03-2022 Refer note (6) | 31-12-2021 (Reviewed) | 31-03-2021 Refer note (6) | 31-03-2022 (Audited) | 31-03-2021 (Audited) |
| 1 | Segment revenue | | | | | |
| | Transportation | 5,844 | 5,369 | 4,492 | 20,991 | 16,967 |
| | Plant Engineering | 2,708 | 2,605 | 2,239 | 10,141 | 7,973 |
| | Industrial Products | 3,302 | 3,288 | 2,717 | 12,766 | 10,504 |
| | Medical Devices | 2,019 | 2,011 | 1,773 | 7,757 | 6,957 |
| | Telecom & Hitech | 3,688 | 3,602 | 3,184 | 14,042 | 12,096 |
| | Revenue from operations | 17,561 | 16,875 | 14,405 | 65,697 | 54,497 |
| 2 | Segment results | | | | | |
| | Transportation | 1,090 | 981 | 753 | 3,971 | 2,496 |
| | Plant Engineering | 716 | 656 | 520 | 2,521 | 1,667 |
| | Industrial Products | 967 | 963 | 778 | 3,778 | 2,833 |
| | Medical Devices | 620 | 651 | 563 | 2,485 | 2,142 |
| | Telecom & Hitech | 497 | 477 | 367 | 1,813 | 1,456 |
| | Total results | 3,890 | 3,728 | 2,981 | 14,568 | 10,594 |
| | Less - Unallocable expenses (net) | 85 | 54 | 50 | 419 | 520 |
| | Add - Other income | 419 | 370 | 346 | 1,524 | 1,537 |
| | Less - Finance costs | 105 | 111 | 125 | 437 | 455 |
| | Less - Depreciation and amortisation expenses | 531 | 530 | 540 | 2,144 | 2,183 |
| | Profit before tax | 3,588 | 3,403 | 2,612 | 13,092 | 8,973 |

Notes for segment information

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

L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Consolidated statement of Cash Flow as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.

₹ Million

| Sr. No. | Particulars | Year ended | |
|----------|--|----------------|-----------------|
| | | March 31, | March 31, |
| | | 2022 | 2021 |
| A | Cash flow from operating activities | | |
| | Profit/(loss) before tax (excluding exceptional and extraordinary items) | 13,092 | 8,973 |
| | Adjustments for: | | |
| | Depreciation and amortisation | 2,144 | 2,183 |
| | Interest income | (492) | (155) |
| | Interest paid | 437 | 455 |
| | (Profit)/Loss on disposal of property, plant and equipment | (5) | 3 |
| | (Gain)/ loss on de-recognition of ROU | (35) | (38) |
| | Employee stock option forming part of staff expenses | 55 | 126 |
| | Bad debts written off, allowances for bad and doubtful debts and ECL | 148 | (111) |
| | Investment income | (294) | (315) |
| | Unrealised foreign exchange loss/(gain) | 27 | 482 |
| | Operating profit before working capital changes | 15,077 | 11,603 |
| | Changes in working capital | | |
| | (Increase)/decrease in trade and other receivables | (5,227) | 2,884 |
| | Increase/(decrease) in trade and other payables | 3,775 | 1,361 |
| | (Increase)/decrease in working capital | (1,452) | 4,245 |
| | Cash generated from operations | 13,625 | 15,848 |
| | Direct taxes paid | (3,563) | (2,523) |
| | Net cash (used in)/from operating activities | 10,062 | 13,325 |
| B | Cash flow from investing activities | | |
| | Purchase of property, plant and equipment and intangibles | (1,624) | (771) |
| | Disposal of property, plant and equipment and intangibles | 69 | 15 |
| | Consideration paid on acquisition of subsidiaries | - | (795) |
| | (Purchase)/ sales of current investments (net) | 1,211 | (8,613) |
| | (Purchase)/ sales of non-current investments (net) | (861) | - |
| | Cash and cash equivalents acquired pursuant to acquisition of subsidiaries | - | 70 |
| | Deposits placed/loans given (net) - subsidiaries and third parties | (3,743) | (315) |
| | Income received from current investments | 135 | 200 |
| | Interest received | 330 | 155 |
| | Net cash (used in)/from investing activities | (4,483) | (10,054) |
| C | Cash flow from financing activities | | |
| | Equity share capital issued | 1 | 1 |
| | Proceeds from/(repayment of) borrowings | - | (287) |
| | Interest paid | (437) | (455) |
| | Lease liability paid | (913) | (688) |
| | Dividend paid | (3,633) | (2,198) |
| | Net cash (used in) / from financing activities | (4,982) | (3,627) |
| | Net (decrease) / increase in cash and cash equivalents | 597 | (356) |
| | Cash and cash equivalents at beginning of the year | 1,777 | 2,133 |
| | Cash and cash equivalents at end of the year | 2,374 | 1,777 |

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 of (a) capital work-in-progress for property, plant and equipment and (b) intangible assets.
- Cash and cash equivalents included in statement of cash flows comprise the following :

| | Year ended 31-03-2022 | Year ended 31-03-2021 |
|--|--------------------------|--------------------------|
| a) Cash and cash equivalents disclosed under current assets | 2,347 | 1,751 |
| b) Other bank balances disclosed under current assets | 4,395 | 576 |
| c) Cash and cash equivalents disclosed under non-current assets | 265 | 5 |
| Total cash and cash equivalents as per balance sheet | 7,007 | 2,332 |
| Add: (i) Unrealised exchange (gain)/loss on cash and cash equivalents | 27 | 26 |
| Less: (ii) Other bank balances disclosed under current assets | 4,395 | 576 |
| Less: (iii) Cash and cash equivalents disclosed under non-current assets | 265 | 5 |
| Total cash and cash equivalents as per statement of cash flows | 2,374 | 1,777 |

Explanatory notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2022

1. The interim consolidated financial statements for the quarter and the audited consolidated financial statements for the year ended March 31, 2022 have been taken on record by the Board of Directors at its meeting held on April 21, 2022. The statutory auditors, Sharp & Tannan, have expressed an unqualified audit opinion. The information for the year ended March 31, 2022 presented above is extracted from the audited consolidated financial statements and the information for quarter ended March 31, 2022 are extracted from the interim consolidated financial statements. These consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The standalone financial results are available on the Company's website viz. www.ltts.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2022 are given below:

(₹ million)

| Particulars | Quarter ended | | | Year ended | |
|-------------------|---------------|------------|------------|------------|------------|
| | 31-03-2022 | 31-12-2021 | 31-03-2021 | 31-03-2022 | 31-03-2021 |
| Total income | 15,900 | 15,428 | 13,395 | 60,274 | 51,383 |
| Profit before tax | 3,318 | 3,301 | 2,512 | 12,508 | 8,951 |
| Profit after tax | 2,419 | 2,429 | 1,906 | 9,185 | 6,731 |

3. During the quarter and year ended March 31, 2022, the Company has allotted 46,720 and 4,86,344 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.
4. Esencia Technologies Inc., a wholly owned subsidiary of L&T Technology Services LLC ('LTTS LLC'), was merged with LTTC LLC with effect from 1 October 2021. As LTTS LLC is a wholly owned subsidiary of the Company, there is no impact on the consolidated financial results.
5. The Board of Directors have recommended a final dividend of Rs. 15.00 per equity share (face value Rs. 2) for the year ended March 31, 2022 and the final dividend is payable subject to the approval of the shareholders at the tenth annual general meeting.
6. The figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020 respectively.
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
April 21, 2022

Amit Chadha
Chief Executive Officer and Managing Director



SHARP & TANNAN
Chartered Accountants

Firm's Registration No. 109982W

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the standalone financial results

Opinion

- 1 We have audited the accompanying standalone quarterly financial results of L&T Technology Services Limited ('the Company'), for the quarter ended 31 March 2022 and the year to date financial results for the period from 1 April 2021 to 31 March 2022 attached herewith ('the standalone financial results'), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- 2 In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2022 as well as the year to date results for the period from 1 April 2021 to 31 March 2022.

Basis of opinion

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

Management's responsibilities for the standalone financial results

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

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : admin.mumbai@sharandtannan.com

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

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

33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

SHARP & TANNAN

LETTER NO: _____

SHEET NO: _____

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 9 We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 10 We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

- 11 The standalone financial results include the results for the quarter ended 31 March 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

FIRDOSH Digitally signed
by FIRDOSH
DARA DARA BUCHIA
BUCHIA Date: 2022.04.21
15:55:00 +05'30'

Firdosh D. Buchia
Partner

Membership no. 038332
UDIN: 22038332AHMKXZ2658

Mumbai, 21 April 2022

L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Standalone audited statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.

₹ Million

| Sr. No. | Particulars | As at | As at |
|----------|--|---------------|---------------|
| | | 31-03-2022 | 31-03-2021 |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, plant and equipment | 2,242 | 2,001 |
| | (b) Right-of-use assets | 3,797 | 4,117 |
| | (c) Capital work-in-progress | 99 | 119 |
| | (d) Goodwill | 3,891 | 3,891 |
| | (e) Other Intangible assets | 214 | 187 |
| | (f) Financial assets | | |
| | (i) Investments | 2,937 | 2,076 |
| | (ii) Trade receivables | - | - |
| | (iii) Other financial assets | 2,353 | 1,636 |
| | (g) Other non-current assets | 1,349 | 1,035 |
| | Total non-current assets | 16,882 | 15,062 |
| 2 | Current assets | | |
| | (a) Financial assets | | |
| | (i) Investments | 13,536 | 14,930 |
| | (ii) Trade receivables | 15,834 | 11,751 |
| | (iii) Cash and cash equivalents | 1,772 | 1,426 |
| | (iv) Other bank balances | 4,395 | 576 |
| | (v) Other financial assets | 2,148 | 1,382 |
| | (b) Other current assets | 2,516 | 3,074 |
| | Total current assets | 40,201 | 33,139 |
| | TOTAL ASSETS | 57,083 | 48,201 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity share capital | 211 | 210 |
| | (b) Other equity | 39,605 | 33,191 |
| | Total equity | 39,816 | 33,401 |
| 2 | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Lease liability | 4,052 | 3,956 |
| | (ii) Other financial liabilities | 120 | 207 |
| | (b) Deferred tax liabilities (Net) | 791 | 530 |
| | Total non-current liabilities | 4,963 | 4,693 |
| 3 | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Trade payables | | |
| | Due to micro enterprises and small enterprises | 31 | 66 |
| | Due to others | 1,223 | 2,136 |
| | (ii) Lease liability | 431 | 760 |
| | (iii) Other financial liabilities | 3,147 | 2,402 |
| | (b) Other current liabilities | 4,813 | 2,820 |
| | (c) Provisions | 1,911 | 1,550 |
| | (d) Current tax liabilities (net) | 748 | 373 |
| | Total current liabilities | 12,304 | 10,107 |
| | TOTAL EQUITY AND LIABILITIES | 57,083 | 48,201 |

L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Statement of audited standalone financial results for the quarter and year ended March 31, 2022

₹ Million

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|---|------------------------------|--------------------------|------------------------------|-------------------------|-------------------------|
| | | 31-03-2022 Refer note (4) | 31-12-2021 (Reviewed) | 31-03-2021 Refer note (4) | 31-03-2022 (Audited) | 31-03-2021 (Audited) |
| 1 | Income | | | | | |
| | a) Revenue from operations | 15,481 | 15,056 | 13,030 | 58,737 | 49,640 |
| | b) Other income (net) | 419 | 372 | 365 | 1,537 | 1,743 |
| | Total income | 15,900 | 15,428 | 13,395 | 60,274 | 51,383 |
| 2 | Expenses | | | | | |
| | a) Employee benefit expenses | 8,185 | 8,080 | 7,561 | 31,927 | 30,012 |
| | b) Depreciation and amortisation expenses | 454 | 457 | 434 | 1,826 | 1,737 |
| | c) Other expenses | 3,847 | 3,491 | 2,773 | 13,619 | 10,248 |
| | d) Finance costs | 96 | 99 | 115 | 394 | 435 |
| | Total expenses | 12,582 | 12,127 | 10,883 | 47,766 | 42,432 |
| 3 | Profit from ordinary activities after finance costs but before exceptional items (1-2) | 3,318 | 3,301 | 2,512 | 12,508 | 8,951 |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit from ordinary activities before tax (3-4) | 3,318 | 3,301 | 2,512 | 12,508 | 8,951 |
| 6 | Tax expense | 899 | 872 | 606 | 3,323 | 2,220 |
| 7 | Net profit from ordinary activities after tax (5-6) | 2,419 | 2,429 | 1,906 | 9,185 | 6,731 |
| 8 | Extraordinary items (net of tax expense) | - | - | - | - | - |
| 9 | Net profit for the period (7+8) | 2,419 | 2,429 | 1,906 | 9,185 | 6,731 |
| 10 | Other comprehensive income (net of tax expense) | (38) | 454 | 225 | 806 | 2,540 |
| 11 | Total comprehensive income (9+10) | 2,381 | 2,883 | 2,131 | 9,991 | 9,271 |
| 12 | Paid up equity share capital | 211 | 211 | 210 | 211 | 210 |
| | Face value per equity share (in Rs.) | 2 | 2 | 2 | 2 | 2 |
| 13 | Other equity | | | | 39,605 | 33,191 |
| 14 | Earnings per equity share (Not annualised) | | | | | |
| | a) Basic (in Rs.) | 22.93 | 23.05 | 18.17 | 87.26 | 64.25 |
| | b) Diluted (in Rs.) | 22.88 | 23.00 | 18.05 | 87.08 | 63.83 |

Statement of audited standalone financial results for the quarter and year ended March 31, 2022

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|---|------------------------------|--------------------------|------------------------------|-------------------------|-------------------------|
| | | 31-03-2022 Refer note (4) | 31-12-2021 (Reviewed) | 31-03-2021 Refer note (4) | 31-03-2022 (Audited) | 31-03-2021 (Audited) |
| 1 | Segment revenue | | | | | |
| | Transportation | 4,934 | 4,634 | 3,870 | 18,030 | 14,740 |
| | Plant Engineering | 2,699 | 2,551 | 2,218 | 10,030 | 7,930 |
| | Industrial Products | 3,220 | 3,205 | 2,648 | 12,510 | 10,048 |
| | Medical Devices | 1,965 | 1,962 | 1,766 | 7,603 | 6,872 |
| | Telecom & Hitech | 2,663 | 2,704 | 2,528 | 10,564 | 10,050 |
| | Revenue from operations | 15,481 | 15,056 | 13,030 | 58,737 | 49,640 |
| 2 | Segment results | | | | | |
| | Transportation | 912 | 864 | 609 | 3,346 | 2,081 |
| | Plant Engineering | 725 | 624 | 507 | 2,412 | 1,651 |
| | Industrial Products | 963 | 929 | 812 | 3,807 | 2,837 |
| | Medical Devices | 576 | 623 | 546 | 2,347 | 2,124 |
| | Telecom & Hitech | 337 | 498 | 264 | 1,660 | 1,177 |
| | Total results | 3,513 | 3,538 | 2,738 | 13,572 | 9,870 |
| | Less - Unallocable expenses (net) | 64 | 53 | 42 | 381 | 490 |
| | Add - Other income | 419 | 372 | 365 | 1,537 | 1,743 |
| | Less - Finance costs | 96 | 99 | 115 | 394 | 435 |
| | Less - Depreciation and amortisation expenses | 454 | 457 | 434 | 1,826 | 1,737 |
| | Profit before tax | 3,318 | 3,301 | 2,512 | 12,508 | 8,951 |

Notes for segment information

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

L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Standalone statement of Cash Flow as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.

₹ Million

| Sr. No. | Particulars | Year ended | Year ended |
|----------|--|----------------|----------------|
| | | March 31, | March 31, |
| | | 2022 | 2021 |
| A | Cash flow from operating activities | | |
| | Profit before tax | 12,508 | 8,951 |
| | Adjustments for: | | |
| | Depreciation and amortisation | 1,826 | 1,737 |
| | Interest received | (492) | (150) |
| | Interest paid | 394 | 435 |
| | (Profit)/ loss on disposal of Property, plant and equipment | (5) | 3 |
| | (Gain)/ loss on de-recognition of ROU | (35) | (34) |
| | Employee stock option forming part of staff expenses | 55 | 126 |
| | Bad debts written off, allowances for bad and doubtful debts and ECL | 114 | (142) |
| | Investment income | (285) | (493) |
| | Unrealised foreign exchange loss/(gain) | 24 | 508 |
| | Operating profit before working capital changes | 14,104 | 10,941 |
| | Changes in working capital | | |
| | (Increase)/decrease in trade and other receivables | (4,601) | 2,767 |
| | Increase/(decrease) in trade and other payables | 2,776 | 1,346 |
| | (Increase)/decrease in working capital | (1,825) | 4,113 |
| | Cash generated from operations | 12,279 | 15,054 |
| | Direct taxes paid | (3,286) | (2,383) |
| | Net cash (used in)/from operating activities | 8,993 | 12,671 |
| B | Cash flow from investing activities | | |
| | Purchase of property, plant and equipment and intangibles | (1,183) | (724) |
| | Disposal of property, plant and equipment and intangibles | 68 | 14 |
| | (Purchase)/ sales of current investments (net) | 1,252 | (8,427) |
| | (Purchase)/ sales of non-current investments | (861) | - |
| | Deposits placed/loans given (net) - subsidiaries and third parties | (3,661) | (223) |
| | Capital infusion in subsidiaries | - | (812) |
| | Dividends received from current investments | 165 | 197 |
| | Dividend from subsidiary | - | 180 |
| | Interest received | 334 | 149 |
| | Net cash (used in)/from investing activities | (3,886) | (9,646) |
| C | Cash flow from financing activities | | |
| | Equity share capital issued including share premium | 1 | 1 |
| | Proceeds from/(repayment of) borrowings | - | (239) |
| | Interest paid | (394) | (435) |
| | Lease liability paid | (734) | (667) |
| | Dividend paid | (3,633) | (2,198) |
| | Net cash (used in) / from financing activities | (4,760) | (3,538) |
| | Net (decrease) / increase in cash and cash equivalents | 347 | (513) |
| | Cash and cash equivalents at beginning of the year | 1,452 | 1,965 |
| | Cash and cash equivalents at end of the year | 1,799 | 1,452 |

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 of (a) capital work-in-progress for property, plant and equipment and (b) intangible assets.
- Cash and cash equivalents included in the statement of cash flows comprise the following:

| | Year ended 31-03-2022 | Year ended 31-03-2021 |
|--|--------------------------|--------------------------|
| a) Cash and cash equivalents disclosed under current assets | 1,772 | 1,426 |
| b) Other bank balances disclosed under current assets | 4,395 | 576 |
| c) Cash and cash equivalents disclosed under non-current assets | 262 | 2 |
| Total cash and cash equivalents as per balance sheet | 6,429 | 2,004 |
| Add: (i) Unrealised exchange (gain)/loss on cash and cash equivalents | 27 | 26 |
| Less: (ii) Other bank balances disclosed under current assets | 4,395 | 576 |
| Less: (iii) Cash and cash equivalents disclosed under non-current assets | 262 | 2 |
| Total cash and cash equivalents as per statement of cash flows | 1,799 | 1,452 |

Explanatory notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2022

1. The interim standalone financial statements for the quarter and the audited standalone financial statements for the year ended March 31, 2022 have been taken on record by the Board of Directors at its meeting held on April 21, 2022. The statutory auditors, Sharp & Tannan, have expressed an unqualified audit opinion. The information for the year ended March 31, 2022 presented above is extracted from the audited standalone financial statements and the information for quarter ended March 31, 2022 are extracted from the interim standalone financial statements. These standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. During the quarter and year ended March 31, 2022, the Company has allotted 46,720 and 4,86,344 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. The Board of Directors have recommended a final dividend of Rs. 15.00 per equity share (face value Rs. 2) for the year ended March 31, 2022 and the final dividend is payable subject to the approval of the shareholders at the tenth annual general meeting.
4. The figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020 respectively.
5. Figures for earlier periods have been regrouped, wherever necessary.

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

Mumbai
April 21, 2022

Amit Chadha
Chief Executive Officer and Managing Director

L&T Technology Services reports 21% growth in FY22

FY22 Revenue of ₹6,570 crore, up 21% YoY
FY22 Net profit of ₹957 crore, up 44% YoY

Mumbai, April 21, 2022: L&T Technology Services Limited (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the fourth quarter ended March 31, 2021.

Highlights for Q4FY22 include:

- Revenue at ₹17,561 million; growth of 22% YoY
- USD Revenue at \$232 million; growth of 19% YoY in constant currency
- EBIT margin at 18.6%; up 200 bps YoY
- Net profit at ₹2,620 million; growth of 35% YoY

Highlights for FY22 include:

- Revenue at ₹65,697 million; growth of 21%
- USD Revenue at \$880 million; growth of 20% in constant currency
- EBIT margin at 18.3%; up 380 bps
- Net profit at ₹9,570 million; growth of 44%
- Final dividend of ₹15 per share recommended by the Board

During the quarter, LTTS won a USD 100 million plus deal, a USD 25 million plus deal and 4 other deals with TCV of USD 10 million plus. Revenues from digital and leading-edge technologies stood at 57% during the quarter.

“We achieved several milestones in FY22 – a dollar revenue growth of 20% in constant currency, record high operating margins, and more than three-fold increase in patents filed by our engineers. Our growth was broad based with all five segments growing in double digits and showing an improvement in operating margins.

We are making very good progress across our six bets; in Q4, we won a \$100mn plus deal in the EACV space - being chosen as the strategic engineering partner for a new age electric VTOL (Vertical Takeoff and Landing) aircraft program. With this deal, we have been able to extend our EACV success at Auto and Trucks & Off Highway segments, to Aerospace, reflecting our multi-domain engineering expertise.

Our team of around 20,000 engineers are excited about partnering with companies to herald new and breakthrough innovations. As we start a new fiscal, I am confident of our capability preparedness to capture greater mindshare and continue being the engineering partner of choice to the top ER&D companies globally”, said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

Awards & Recognitions:

- LTTS recognized as a *Partner-level Supplier & Supplier of the Year*, in John Deere's 2021 Achieving Excellence Program
- 2022 U.S. BIG Innovation Awards recognized LTTS in *Top Innovative Product of the Year* category for its Point-of-Care Sepsis solution
- LTTS was ranked as *#6 out of 54 service providers* in Everest Group's Engineering Services PEAK Matrix Service Provider of Year™ Awards 2022
- The 12th Aegis Graham Bell Awards honored LTTS in the *Innovation in Cybersecurity* category
- US-based Business Intelligence Group recognized LTTS as one of the *Best Places to Work*
- LTTS recognized with ASSOCHAM CSR & Sustainability Excellence Award 2022 in the *Healthcare* category
- LTTS won Gold in BW Recycle: Recycling for a Greener Tomorrow Award 2022 for its *Solid Waste Management Program*

Patents

At the end of Q4FY22, the patents portfolio of L&T Technology Services stood at 868, out of which 605 are co-authored with its customers and the rest are filed by LTTS.

Human Resources

At the end of Q4FY22, LTTS' employee strength stood at 20,861.

About L&T Technology Services Ltd

L&T Technology Services Limited (LTTS) is a listed subsidiary of Larsen & Toubro Limited focused on Engineering and R&D (ER&D) services. We offer consultancy, design, development and testing services across the product and process development life cycle. Our customer base includes 69 Fortune 500 companies and 57 of the world's top ER&D companies, across industrial products, medical devices, transportation, telecom & hi-tech, and the process industries. Headquartered in India, we have over 20,800 employees spread across 17 global design centers, 28 global sales offices and 89 innovation labs as of March 31, 2022. For more information, please visit <https://www.ltts.com/>

Media Contact:

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L&T TECHNOLOGY SERVICES LIMITED **FOURTH QUARTER - FY 22 RESULTS**

Investor Release

Mumbai, India, April 21, 2022



SAFE HARBOUR STATEMENT

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

