

L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Consolidated Unaudited 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
		30-09-2022	31-03-2022
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,804	2,324
	(b) Right-of-use assets	3,889	4,073
	(c) Capital work-in-progress	60	99
	(d) Goodwill	5,993	5,881
	(e) Other Intangible assets	470	549
	(f) Financial assets		
	(i) Investments	1,314	861
	(ii) Other financial assets	1,201	2,364
	(g) Deferred tax assets (net)	169	138
	(h) Other non-current assets	1,277	1,370
	Total non-current assets	17,177	17,659
2	Current assets		
	(a) Financial assets		
	(i) Investments	16,633	13,918
	(ii) Trade receivables	16,564	16,959
	(iii) Cash and cash equivalents	3,972	2,347
	(iv) Other bank balances	2,440	4,395
	(v) Other financial assets	2,355	2,564
	(b) Other current assets	4,181	3,068
	Total current assets	46,145	43,251
	TOTAL ASSETS	63,322	60,910
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	211	211
	(b) Other equity	44,312	41,414
	Equity attributable to equity holders of the Company	44,523	41,625
	Non-controlling interest	153	137
	Total equity	44,676	41,762
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	3,769	4,276
	(ii) Other financial liabilities	508	274
	(b) Deferred tax liabilities (net)	195	809
	Total non-current liabilities	4,472	5,359
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables		
	Due to micro enterprises and small enterprises	26	31
	Due to others	3,899	3,903
	(iii) Lease liability	843	495
	(iv) Other financial liabilities	4,107	3,984
	(b) Other current liabilities	2,242	2,583
	(c) Provisions	2,378	1,952
	(d) Current tax liabilities (net)	679	841
	Total current liabilities	14,174	13,789
	TOTAL EQUITY AND LIABILITIES	63,322	60,910



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Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2022

₹ Million

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2022 (Reviewed)	30-06-2022 (Reviewed)	30-09-2021 (Reviewed)	30-09-2022 (Reviewed)	30-09-2021 (Reviewed)	31-03-2022 (Audited)
1	Income						
	a) Revenue from operations	19,951	18,737	16,077	38,688	31,261	65,697
	b) Other income (net)	392	448	293	840	735	1,524
	Total income	20,343	19,185	16,370	39,528	31,996	67,221
2	Expenses						
	a) Employee benefit expenses	11,528	10,683	9,038	22,211	17,796	36,505
	b) Depreciation and amortisation expenses	590	576	529	1,166	1,083	2,144
	c) Other expenses	4,205	4,044	3,546	8,249	6,795	15,043
	d) Finance costs	131	108	113	239	221	437
	Total expenses	16,454	15,411	13,226	31,865	25,895	54,129
3	Profit from ordinary activities before tax	3,889	3,774	3,144	7,663	6,101	13,092
4	Tax expense	1,057	1,024	836	2,081	1,623	3,486
5	Net profit for the period (3-4)	2,832	2,750	2,308	5,582	4,478	9,606
6	Other comprehensive income (net of tax) (i + ii)	(988)	(493)	332	(1,481)	427	900
	(i) Items that will not be reclassified to the statement of profit and loss	(97)	35	(41)	(62)	(13)	67
	(ii) Items that will be reclassified subsequently to the statement of profit or loss	(891)	(528)	373	(1,419)	440	833
7	Total comprehensive income (5+6)	1,844	2,257	2,640	4,101	4,905	10,506
8	Net profit / (loss) attributable to :						
	Shareholders of the Company	2,824	2,742	2,300	5,566	4,462	9,570
	Non-controlling interest	8	8	8	16	16	36
9	Total comprehensive income attributable to :						
	Shareholders of the Company	1,836	2,249	2,632	4,085	4,889	10,470
	Non-controlling interest	8	8	8	16	16	36
10	Paid up equity share capital	211	211	210	211	210	211
	Face value per equity share (in Rs.)	2	2	2	2	2	2
11	Other equity						41,414
12	Earnings per equity share (Not annualised)						
	a) Basic (in Rs.)	26.75	25.98	21.89	52.74	42.46	90.92
	b) Diluted (in Rs.)	26.68	25.95	21.77	52.63	42.24	90.74

Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2022

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2022 (Reviewed)	30-06-2022 (Reviewed)	30-09-2021 (Reviewed)	30-09-2022 (Reviewed)	30-09-2021 (Reviewed)	31-03-2022 (Audited)
1	Segment revenue						
	Transportation	6,896	6,218	5,040	13,114	9,778	20,991
	Plant Engineering	3,253	3,006	2,461	6,259	4,828	10,141
	Industrial Products	3,763	3,553	3,221	7,316	6,176	12,766
	Medical Devices	2,160	2,135	1,954	4,295	3,727	7,757
	Telecom & Hitech	3,879	3,825	3,401	7,704	6,752	14,042
	Revenue from operations	19,951	18,737	16,077	38,688	31,261	65,697
2	Segment results						
	Transportation	1,395	1,234	985	2,629	1,900	3,971
	Plant Engineering	812	812	554	1,624	1,149	2,521
	Industrial Products	1,138	1,037	985	2,175	1,848	3,778
	Medical Devices	674	654	635	1,328	1,214	2,485
	Telecom & Hitech	456	541	432	997	839	1,813
	Total results	4,475	4,278	3,591	8,753	6,950	14,568
	Less - Unallocable expenses (net)	257	268	98	525	280	419
	Add - Other income	392	448	293	840	735	1,524
	Less - Finance costs	131	108	113	239	221	437
	Less - Depreciation and amortisation expenses	590	576	529	1,166	1,083	2,144
	Profit before tax	3,889	3,774	3,144	7,663	6,101	13,092

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.

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Consolidated unaudited 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	Six months ended	Six months ended
		September 30,	September 30,
		2022	2021
A	Cash flow from operating activities		
	Profit/(loss) before tax	7,663	6,101
	Adjustments for:		
	Depreciation and amortisation	1,166	1,083
	Interest income	(376)	(178)
	Interest paid	239	221
	(Profit)/Loss on sale of Property, plant and equipment	(2)	(9)
	(Gain) / Loss on de-recognition of ROU	(19)	-
	Employee stock option forming part of staff expenses	396	32
	Bad debts written off, allowances for bad and doubtful debts and ECL	123	103
	Investment income	(119)	(185)
	Unrealised foreign exchange loss/(gain)	(206)	(41)
	Operating profit before working capital changes	8,865	7,127
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	180	(2,737)
	Increase/(decrease) in trade and other payables	(1,078)	1,762
	(Increase)/decrease in working capital	(898)	(975)
	Cash generated from operations	7,967	6,152
	Direct taxes paid	(2,231)	(1,539)
	Net cash (used in)/from operating activities	5,736	4,613
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,233)	(403)
	Sale of property, plant and equipment and intangibles	13	15
	(Purchase)/ sales of current investments (net)	(2,598)	3,241
	(Purchase)/ sales of non-current investments (net)	(453)	-
	Deposits placed/loans given (net) - subsidiaries and third parties	1,986	(3,879)
	Income received from current investments	99	25
	Interest received	243	16
	Net cash (used in)/from investing activities	(1,943)	(985)
C	Cash flow from financing activities		
	Interest paid	(239)	(221)
	Lease liability paid	(378)	(425)
	Dividend paid	(1,583)	(1,523)
	Net cash (used in) / from financing activities	(2,200)	(2,169)
	Net (decrease) / increase in cash and cash equivalents	1,593	1,459
	Cash and cash equivalents at beginning of the period/ year	2,374	1,725
	Cash and cash equivalents at end of the period/ year	3,967	3,184

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 :

	Six months ended	Six months ended
	30-09-2022	30-09-2021
a) Cash and cash equivalents disclosed under current assets	3,972	3,179
Total cash and cash equivalents as per balance sheet	3,972	3,179
Add: (i) Unrealised exchange (gain)/loss on cash and cash equivalents	(5)	5
Total cash and cash equivalents as per statement of cash flows	3,967	3,184

Explanatory notes to the statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2022

1. The consolidated unaudited financial results for the quarter and six months ended September 30, 2022 have been taken on record by the Board of Directors at its meeting held on October 18, 2022. The statutory auditors have carried out limited review of the above consolidated unaudited financial results and have issued an unqualified limited review report. The results for the quarter and six months ended September 30, 2022 are extracted from the unaudited 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 consolidated unaudited financial results are available on the website of the Company (www.ltts.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone unaudited financial results of the Company are given below:

(₹ million)

Particulars	Quarter ended			Six months ended		Year ended
	30-09-2022 (Reviewed)	30-06-2022 (Reviewed)	30-09-2021 (Reviewed)	30-09-2022 (Reviewed)	30-09-2021 (Reviewed)	31-03-2022 (Audited)
Total income	20,343	19,185	16,370	39,528	31,996	67,221
Profit before tax	3,889	3,774	3,144	7,663	6,101	13,092
Profit after tax	2,832	2,750	2,308	5,582	4,478	9,606

3. During quarter and six months ended September 30, 2022 the Company has allotted 24,465 and 45,760 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. The Board of Directors at its meeting held on October 18, 2022, has declared an interim dividend of Rs. 15 per equity share.
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
October 18, 2022

Amit Chadha
Chief Executive Officer and Managing Director