

## L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Standalone 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
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	2,656	2,242
	(b) Right-of-use assets	3,580	3,797
	(c) Capital work-in-progress	60	99
	(d) Goodwill	3,891	3,891
	(e) Other Intangible assets	220	214
	(f) Financial assets		
	(i) Investments	3,391	2,937
	(ii) Other financial assets	1,190	2,353
	(g) Deferred tax assets (net)	-	-
	(h) Other non-current assets	1,270	1,349
	<b>Total non-current assets</b>	<b>16,258</b>	<b>16,882</b>
<b>2</b>	<b>Current assets</b>		
	(a) Financial assets		
	(i) Investments	16,196	13,536
	(ii) Trade receivables	15,211	15,834
	(iii) Cash and cash equivalents	3,472	1,772
	(iv) Other bank balances	2,440	4,395
	(v) Other financial assets	2,123	2,148
	(b) Other current assets	3,472	2,516
	<b>Total current assets</b>	<b>42,914</b>	<b>40,201</b>
	<b>TOTAL ASSETS</b>	<b>59,172</b>	<b>57,083</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	211	211
	(b) Other equity	42,053	39,605
	<b>Total equity</b>	<b>42,264</b>	<b>39,816</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liability	3,512	4,052
	(ii) Other financial liabilities	382	120
	(b) Deferred tax liabilities (Net)	193	791
	<b>Total non-current liabilities</b>	<b>4,087</b>	<b>4,963</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Short-term borrowings	-	-
	(ii) Trade payables		
	Due to micro enterprises and small enterprises	26	31
	Due to others	3,639	3,437
	(iii) Lease liability	772	431
	(iv) Other financial liabilities	3,331	3,287
	(b) Other current liabilities	2,135	2,459
	(c) Provisions	2,321	1,911
	(d) Current tax liabilities (net)	597	748
	<b>Total current liabilities</b>	<b>12,821</b>	<b>12,304</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>59,172</b>	<b>57,083</b>

## L&T Technology Services Limited

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### Statement of standalone 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)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	17,661	16,497	14,473	34,158	28,200	58,737
	b) Other income (net)	389	448	297	837	746	1,537
	<b>Total income</b>	<b>18,050</b>	<b>16,945</b>	<b>14,770</b>	<b>34,995</b>	<b>28,946</b>	<b>60,274</b>
<b>2</b>	<b>Expenses</b>						
	a) Employee benefit expenses	9,964	9,230	7,925	19,194	15,662	31,927
	b) Depreciation and amortisation expenses	508	497	454	1,005	915	1,826
	c) Other expenses	3,778	3,528	3,235	7,306	6,281	13,619
	d) Finance costs	117	98	101	215	199	394
	<b>Total expenses</b>	<b>14,367</b>	<b>13,353</b>	<b>11,715</b>	<b>27,720</b>	<b>23,057</b>	<b>47,766</b>
<b>3</b>	<b>Profit from ordinary activities before tax (1-2)</b>	<b>3,683</b>	<b>3,592</b>	<b>3,055</b>	<b>7,275</b>	<b>5,889</b>	<b>12,508</b>
4	Tax expense	999	967	804	1,966	1,552	3,323
<b>5</b>	<b>Net profit for the period (3-4)</b>	<b>2,684</b>	<b>2,625</b>	<b>2,251</b>	<b>5,309</b>	<b>4,337</b>	<b>9,185</b>
6	Other comprehensive income (net of tax) (i + ii)	(1,073)	(600)	336	(1,673)	390	806
	(i) Items that will not be reclassified to the statement of profit and loss	(98)	36	(41)	(62)	(13)	66
	(ii) Items that will be reclassified subsequently to the statement of profit or loss	(975)	(636)	377	(1,611)	403	740
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>1,611</b>	<b>2,025</b>	<b>2,587</b>	<b>3,636</b>	<b>4,727</b>	<b>9,991</b>
8	Paid up equity share capital	211	211	210	211	210	211
	Face value per equity share (in Rs.)	2	2	2	2	2	2
9	Other equity						39,605
<b>10</b>	<b>Earnings per equity share (Not annualised)</b>						
	a) Basic (in Rs.)	25.42	24.88	21.41	50.30	41.27	87.26
	b) Diluted (in Rs.)	25.35	24.85	21.30	50.20	41.05	87.08

### Statement of standalone 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)
<b>1</b>	<b>Segment revenue</b>						
	Transportation	5,947	5,331	4,355	11,278	8,462	18,030
	Plant Engineering	3,227	2,969	2,438	6,196	4,780	10,030
	Industrial Products	3,679	3,476	3,166	7,155	6,085	12,510
	Medical Devices	2,085	2,042	1,915	4,127	3,676	7,603
	Telecom & Hitech	2,723	2,679	2,599	5,402	5,197	10,564
	<b>Revenue from operations</b>	<b>17,661</b>	<b>16,497</b>	<b>14,473</b>	<b>34,158</b>	<b>28,200</b>	<b>58,737</b>
<b>2</b>	<b>Segment results</b>						
	Transportation	1,218	1,029	791	2,247	1,570	3,346
	Plant Engineering	861	769	507	1,630	1,063	2,412
	Industrial Products	1,073	1,081	1,023	2,154	1,915	3,807
	Medical Devices	626	595	600	1,221	1,148	2,347
	Telecom & Hitech	397	516	474	913	825	1,660
	<b>Total results</b>	<b>4,175</b>	<b>3,990</b>	<b>3,395</b>	<b>8,165</b>	<b>6,521</b>	<b>13,572</b>
	Less - Unallocable expenses (net)	256	251	82	507	264	381
	Add - Other income	389	448	297	837	746	1,537
	Less - Finance costs	117	98	101	215	199	394
	Less - Depreciation and amortisation expenses	508	497	454	1,005	915	1,826
	<b>Profit before tax</b>	<b>3,683</b>	<b>3,592</b>	<b>3,055</b>	<b>7,275</b>	<b>5,889</b>	<b>12,508</b>

#### 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

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Standalone 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
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	7,275	5,889
	<b>Adjustments for:</b>		
	Depreciation and amortisation	1,005	915
	Interest received	(376)	(178)
	Interest paid	215	199
	(Profit)/ loss on sale of Property, plant and equipment	(1)	(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	107	86
	Investment income	(109)	(181)
	Unrealised foreign exchange loss/(gain)	(206)	(90)
	<b>Operating profit before working capital changes</b>	<b>8,287</b>	<b>6,663</b>
	<b>Changes in working capital</b>		
	(Increase)/decrease in trade and other receivables	466	(2,447)
	Increase/(decrease) in trade and other payables	(1,066)	1,572
	<b>(Increase)/decrease in working capital</b>	<b>(600)</b>	<b>(875)</b>
	<b>Cash generated from operations</b>	<b>7,687</b>	<b>5,788</b>
	Direct taxes paid	(2,085)	(1,388)
	<b>Net cash (used in)/from operating activities</b>	<b>5,602</b>	<b>4,400</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangibles	(1,095)	(383)
	Sale of property, plant and equipment and intangibles	13	15
	(Purchase)/ sales of current investments (net)	(2,539)	3,308
	(Purchase)/ sales of non-current investments	(454)	-
	Deposits placed/loans given (net) - subsidiaries and third parties	1,986	(3,879)
	Dividends received from current investments	89	21
	Interest received	243	16
	<b>Net cash (used in)/from investing activities</b>	<b>(1,757)</b>	<b>(902)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Interest paid	(215)	(199)
	Lease liability paid	(379)	(370)
	Dividend paid	(1,583)	(1,523)
	<b>Net cash (used in) / from financing activities</b>	<b>(2,177)</b>	<b>(2,092)</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>1,668</b>	<b>1,406</b>
	Cash and cash equivalents at beginning of the period/ year	1,799	1,452
	<b>Cash and cash equivalents at end of the period/ year</b>	<b>3,467</b>	<b>2,858</b>

**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:

	Six months ended	Six months ended
	30-09-2022	30-09-2021
a) Cash and cash equivalents disclosed under current assets	3,472	2,854
<b>Total cash and cash equivalents as per balance sheet</b>	<b>3,472</b>	<b>2,854</b>
Add: (i) Unrealised exchange (gain)/loss on cash and cash equivalents	(5)	4
<b>Total cash and cash equivalents as per statement of cash flows</b>	<b>3,467</b>	<b>2,858</b>

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

1. The standalone 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 standalone unaudited financial results and have issued an unqualified limited review report. The information for the quarter and six months ended September 30, 2022 presented above is extracted from the unaudited 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. The standalone unaudited financial results are available on the website of the Company ([www.ltts.com](http://www.ltts.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
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