

L&T Technology Services Limited

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

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2023

₹ Million

Sr. No.	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,760	2,324
	(b) Right-of-use assets	3,777	4,073
	(c) Capital work-in-progress	65	99
	(d) Goodwill	6,010	5,881
	(e) Other Intangible assets	393	549
	(f) Financial assets		
	(i) Investments	1,752	861
	(ii) Other financial assets	1,047	2,364
	(g) Deferred tax assets (net)	138	138
	(h) Other non-current assets	1,821	1,370
	Total non-current assets	17,763	17,659
2	Current assets		
	(a) Financial assets		
	(i) Investments	21,088	13,918
	(ii) Trade receivables	17,301	16,959
	(iii) Cash and cash equivalents	5,346	2,347
	(iv) Other bank balances	1,553	4,395
	(v) Other financial assets	2,170	2,564
	(b) Other current assets	3,952	3,068
	Total current assets	51,410	43,251
	TOTAL ASSETS	69,173	60,910
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	211	211
	(b) Other equity	49,298	41,414
	Equity attributable to equity shareholders of the Company	49,509	41,625
	Non-controlling interest	180	137
	Total equity	49,689	41,762
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	3,731	4,276
	(ii) Other financial liabilities	165	274
	(b) Deferred tax liabilities (net)	397	809
	(c) Provisions	52	56
	Total non-current liabilities	4,345	5,415
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	95	31
	Due to others	4,410	3,903
	(ii) Lease liabilities	811	495
	(iii) Other financial liabilities	4,599	3,984
	(b) Other current liabilities	2,746	2,583
	(c) Provisions	1,313	1,896
	(d) Current tax liabilities (net)	1,165	841
	Total current liabilities	15,139	13,733
	TOTAL EQUITY AND LIABILITIES	69,173	60,910

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Audited Consolidated Statement of Financial Results for the quarter and year ended March 31, 2023

₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Refer note no. 5)	December 31, 2022 (Reviewed)	March 31, 2022 (Refer note no. 5)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Income					
	a) Revenue from operations	20,962	20,486	17,561	80,136	65,697
	b) Other income (net)	498	742	419	2,080	1,524
	Total income	21,460	21,228	17,980	82,216	67,221
2	Expenses					
	a) Employee benefit expenses	11,665	11,763	9,485	45,639	36,505
	b) Depreciation and amortisation expenses	565	583	531	2,315	2,144
	c) Other expenses	4,805	4,311	4,271	17,390	15,043
	d) Finance costs	106	115	105	435	437
	Total expenses	17,141	16,772	14,392	65,779	54,129
3	Profit from ordinary activities before tax	4,319	4,456	3,588	16,437	13,092
4	Tax expense :					
	a) Current Tax	1,118	1,267	959	4,561	3,572
	b) Deferred Tax	92	139	-3	135	-86
	Total Tax expense	1,210	1,406	956	4,696	3,486
5	Net profit for the period (3-4)	3,109	3,050	2,632	11,741	9,606
6	Other comprehensive income (net of tax)					
A	Items that will not be reclassified to the statement of profit and loss (net of tax)	(28)	-	14	(91)	66
B	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	218	(173)	-	(1,373)	834
	Total other comprehensive income (net of tax)	190	(173)	14	(1,464)	900
7	Total comprehensive income (5+6)	3,299	2,877	2,646	10,277	10,506
8	Net profit / (loss) attributable to :					
	Equity shareholders of the Company	3,096	3,036	2,620	11,698	9,570
	Non-controlling interest	13	14	12	43	36
9	Total comprehensive income attributable to :					
	Equity shareholders of the Company	3,286	2,863	2,634	10,234	10,470
	Non-controlling interest	13	14	12	43	36
10	Paid up equity share capital	211	211	211	211	211
	Face value per equity share (in Rs.)	2	2	2	2	2
11	Other equity				49,298	41,414
12	Earnings per equity share (Not annualised except for the year ended March 31, 2023 and March 31, 2022)					
	a) Basic (in Rs.)	29.32	28.75	24.83	110.80	90.92
	b) Diluted (in Rs.)	29.22	28.66	24.78	110.48	90.74

Audited Consolidated Statement of Financial Results for the quarter and year ended March 31, 2023

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Refer note no. 5)	December 31, 2022 (Reviewed)	March 31, 2022 (Refer note no. 5)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Segment revenue					
	Transportation	7,242	7,349	5,844	27,705	20,991
	Plant Engineering	3,347	3,189	2,708	12,795	10,141
	Industrial Products	4,043	3,898	3,302	15,257	12,766
	Medical Devices	2,339	2,186	2,019	8,820	7,757
	Telecom & Hitech	3,991	3,864	3,688	15,559	14,042
	Revenue from operations	20,962	20,486	17,561	80,136	65,697
2	Segment results					
	Transportation	1,247	1,494	1,090	5,362	3,971
	Plant Engineering	945	884	716	3,449	2,521
	Industrial Products	1,187	1,187	967	4,544	3,778
	Medical Devices	817	725	620	2,867	2,485
	Telecom & Hitech	481	462	497	1,935	1,813
	Total results	4,677	4,752	3,890	18,157	14,568
	Less - Unallocable expenses (net)	185	340	85	1,050	419
	Add - Other income	498	742	419	2,080	1,524
	Less - Finance costs	106	115	105	435	437
	Less - Depreciation and amortisation expenses	565	583	531	2,315	2,144
	Profit before tax	4,319	4,456	3,588	16,437	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 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.

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Audited Consolidated Statement of Cash Flows for the year ended March 31, 2023

₹ Million

Sr. No.	Particulars	Year ended	
		March 31, 2023 (Audited)	March 31, 2022 (Audited)
A	Cash flow from operating activities		
	Profit before tax	16,437	13,092
	Adjustments for:		
	Depreciation and amortisation	2,315	2,144
	Interest income	(876)	(492)
	Finance Cost	435	437
	(Profit)/Loss on sale of Property, plant and equipment (net)	2	(5)
	(Gain) / Loss on de-recognition of ROU (net)	(18)	(35)
	Employee stock option forming part of staff expenses	817	55
	Bad debts written off, allowances for bad and doubtful debts and ECL	225	148
	Investment income	(357)	(294)
	Unrealised foreign exchange loss/(gain) (net)	(71)	27
	Operating profit before working capital changes	18,909	15,077
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	(290)	(5,227)
	Increase/(decrease) in trade and other payables	(898)	3,775
	(Increase)/decrease in working capital	(1,188)	(1,452)
	Cash generated from operations	17,721	13,625
	Direct taxes paid	(4,670)	(3,563)
	Net cash (used in)/from operating activities	13,051	10,062
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,755)	(1,624)
	Sale of property, plant and equipment and intangibles	29	69
	(Purchase)/ sale of current investments (net)	(6,984)	1,211
	(Purchase)/ sale of non-current investments (net)	(891)	(861)
	Deposits placed/loans given (net)	2,857	(3,743)
	Income received from investments	316	135
	Interest income	710	330
	Net cash (used in)/from investing activities	(5,718)	(4,483)
C	Cash flow from financing activities		
	Equity share capital issued	-*	1
	Finance Cost	(435)	(437)
	Lease liability paid	(833)	(913)
	Dividend paid	(3,167)	(3,633)
	Net cash (used in) / from financing activities	(4,435)	(4,982)
	Net (decrease) / increase in cash and cash equivalents	2,898	597
	Cash and cash equivalents at beginning of the year	2,374	1,777
	Cash and cash equivalents at end of the year	5,272	2,374

*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 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 March 31, 2023	Year ended March 31, 2022
Cash and cash equivalents as per balance sheet	5,346	2,347
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (net)	(74)	27
Total cash and cash equivalents as per statement of cash flows	5,272	2,374

Explanatory notes to the statement of consolidated financial results for the quarter and year ended March 31, 2023

1. The consolidated financial results for the quarter and year ended March 31, 2023 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on April 26, 2023. The statutory auditors of the Company have expressed an unmodified opinion on the audited consolidated financial results for the year ended March 31, 2023.
2. The consolidated audited 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).
3. During the quarter and year ended March 31, 2023 the Company has allotted 12,640 and 75,975 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 have recommended a final dividend of Rs. 30 per equity share (face value Rs. 2) for the year ended March 31, 2023 and final dividend is payable subject to the approval of the shareholders at the eleventh annual general meeting.
5. The figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021 respectively.
6. 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 26, 2023

Amit Chadha
Chief Executive Officer and Managing Director