

L&T Technology Services Limited

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

Consolidated Audited Statement of Assets and Liabilities as at March 31, 2024

₹ Million

Sr. No.	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)*
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	3,927	2,850
	(b) Right-of-use assets	5,951	3,777
	(c) Capital work-in-progress	131	65
	(d) Goodwill	6,035	6,010
	(e) Other Intangible assets	213	393
	(f) Financial assets		
	(i) Investments	1,991	1,752
	(ii) Other financial assets	1,700	1,047
	(g) Deferred tax assets (net)	54	138
	(h) Other non-current assets	2,580	2,175
	Total non-current assets	22,582	18,207
2	Current assets		
	(a) Inventories	33	16
	(b) Financial assets		
	(i) Investments	12,936	21,088
	(ii) Trade receivables	21,803	21,517
	(iii) Cash and cash equivalents	11,221	5,346
	(iv) Other bank balances	2,684	1,553
	(v) Other financial assets	1,570	2,182
	(c) Other current assets	12,056	12,067
	Total current assets	62,303	63,769
	TOTAL ASSETS	84,885	81,976
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	212	211
	(b) Other equity	53,059	44,138
	Equity attributable to equity shareholders of the Company	53,271	44,349
	Non-controlling interest	207	180
	Total equity	53,478	44,529
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	5,195	3,731
	(ii) Other financial liabilities	13	165
	(b) Deferred tax liabilities (net)	745	397
	(c) Provisions	83	53
	Total non-current liabilities	6,036	4,346
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	187	104
	Due to others	13,930	12,265
	(ii) Lease liabilities	1,393	811
	(iii) Other financial liabilities	2,603	12,707
	(b) Other current liabilities	5,101	4,688
	(c) Provisions	1,540	1,361
	(d) Current tax liabilities (net)	617	1,165
	Total current liabilities	25,371	33,101
	TOTAL EQUITY AND LIABILITIES	84,885	81,976

*Refer Note no. 3



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Consolidated Audited Statement of Financial Results for the quarter and year ended March 31, 2024

₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 #	December 31, 2023 (Reviewed)	March 31, 2023 #	March 31, 2024 (Audited)	March 31, 2023 (Audited)*
1	Income					
	a) Revenue from operations	25,375	24,218	23,706	96,473	88,155
	b) Other income (net)	560	624	504	2,073	2,033
	Total income	25,935	24,842	24,210	98,546	90,188
2	Expenses					
	a) Employee benefit expenses	12,191	12,539	11,848	49,298	46,308
	b) Depreciation and amortisation expenses	746	715	568	2,716	2,338
	c) Other expenses	8,156	6,802	7,056	27,985	24,238
	d) Finance costs	132	131	114	509	444
	Total expenses	21,225	20,187	19,586	80,508	73,328
3	Profit from ordinary activities before tax	4,710	4,655	4,624	18,038	16,860
4	Tax expense :					
	a) Current Tax	1,100	1,231	1,118	4,715	4,561
	b) Deferred Tax	196	56	92	260	135
	Total Tax expense	1,296	1,287	1,210	4,975	4,696
5	Net profit for the period (3-4)	3,414	3,368	3,414	13,063	12,164
6	Other comprehensive income (net of tax)					
A	Items that will not be reclassified to the statement of profit and loss (net of tax)	(2)	3	(28)	(100)	(91)
B	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	229	(4)	218	519	(1,373)
	Total other comprehensive income (net of tax)	227	(1)	190	419	(1,464)
7	Total comprehensive income (5+6)	3,641	3,367	3,604	13,482	10,700
8	Net profit attributable to :					
	Equity shareholders of the Company	3,409	3,362	3,401	13,037	12,121
	Non-controlling interest	5	6	13	26	43
9	Total comprehensive income attributable to :					
	Equity shareholders of the Company	3,635	3,361	3,592	13,455	10,657
	Non-controlling interest	6	6	12	27	43
10	Paid up equity share capital	212	211	211	212	211
	Face value per equity share (in Rs.)	2	2	2	2	2
11	Other equity				53,059	44,138
12	Earnings per equity share (Not annualised except for the year ended March 31, 2024 and March 31, 2023)					
	a) Basic (in Rs.)	32.25	31.80	32.21	123.34	114.82
	b) Diluted (in Rs.)	32.16	31.72	32.10	123.00	114.48

Consolidated Audited Segment-wise Information for the quarter and year ended March 31, 2024

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 #	December 31, 2023 (Reviewed)	March 31, 2023 #	March 31, 2024 (Audited)	March 31, 2023 (Audited)*
1	Segment revenue					
	Transportation	8,113	8,042	7,242	31,613	27,705
	Plant Engineering	3,599	3,394	3,347	13,545	12,795
	Industrial Products	4,006	4,155	4,043	16,350	15,257
	Medical Devices	2,220	2,480	2,339	9,462	8,820
	Telecom & Hitech	7,437	6,147	6,735	25,503	23,578
	Revenue from operations	25,375	24,218	23,706	96,473	88,155
2	Segment results					
	Transportation	1,622	1,639	1,247	6,202	5,362
	Plant Engineering	908	919	945	3,462	3,449
	Industrial Products	1,280	1,234	1,187	4,976	4,544
	Medical Devices	707	674	817	2,930	2,867
	Telecom & Hitech	801	613	791	2,482	2,437
	Total results	5,318	5,079	4,987	20,052	18,659
	Less - Unallocable expenses (net)	290	202	185	862	1,050
	Add - Other income	560	624	504	2,073	2,033
	Less - Finance costs	132	131	114	509	444
	Less - Depreciation and amortisation expenses	746	715	568	2,716	2,338
	Profit before tax	4,710	4,655	4,624	18,038	16,860

*Refer Note no. 3

#Refer Note no. 5

Notes for segment information

- Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting systems.
- Property, plant and equipment used and liabilities contracted for performing the 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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Consolidated Audited Statement of Cash Flows for the year ended March 31, 2024

₹ Million

Sr. No.	Particulars	Year ended	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)*
A	Cash flow from operating activities		
	Profit before tax	18,038	16,860
	Adjustments for:		
	Depreciation and amortisation	2,716	2,338
	Interest income	(816)	(876)
	Finance cost	509	444
	(Profit)/Loss on sale of Property, plant and equipment (net)	21	2
	(Gain)/Loss on de-recognition of ROU (net)	(185)	(18)
	Employee stock option forming part of employee benefit expenses	434	816
	Bad debts written off, allowances for bad and doubtful debts and expected credit loss	382	210
	Investment income	(520)	(356)
	Unrealised foreign exchange loss/(gain) (net)	162	(72)
	Operating profit before working capital changes	20,741	19,348
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	(174)	(2,123)
	Increase/(decrease) in trade and other payables	(383)	572
	(Increase)/decrease in working capital	(557)	(1,551)
	Cash generated from operations	20,184	17,797
	Direct taxes paid	(5,256)	(4,667)
	Net cash (used in)/from operating activities	14,928	13,130
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(2,528)	(1,815)
	Sale of property, plant and equipment and intangibles	109	28
	Consideration paid on acquisition of SWC business	(7,978)	-
	(Purchase)/ sale of current investments (net)	8,254	(6,984)
	(Purchase)/ sale of non-current investments (net)	(239)	(891)
	Deposits placed/loans given (net)	(1,104)	2,857
	Income received from investments	453	316
	Interest income	700	710
	Net cash (used in)/from investing activities	(2,333)	(5,779)
C	Cash flow from financing activities		
	Equity share capital issued	-**	-**
	Finance cost	(509)	(444)
	Lease liabilities paid	(1,103)	(842)
	Dividend paid	(4,967)	(3,167)
	Net cash (used in) / from financing activities	(6,579)	(4,453)
	Net (decrease) / increase in cash and cash equivalents	6,016	2,898
	Cash and cash equivalents at beginning of the year	5,272	2,374
	Cash and cash equivalents at end of the year	11,288	5,272

*Refer Note no. 3

**Represents values less than ₹ 0.5 mn.

Notes:

- (i) 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.
- (ii) 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.
- (iii) Cash and cash equivalents included in statement of cash flows comprise the following :

	Year ended	
	March 31, 2024	March 31, 2023
Cash and cash equivalents as per balance sheet	11,221	5,346
Add/(Less): Unrealised exchange (gain)/loss on cash and cash equivalents (net)	67	(74)
Total cash and cash equivalents as per statement of cash flows	11,288	5,272

Explanatory notes to the statement of consolidated audited financial results for the quarter and year ended March 31, 2024

- 1 The consolidated audited financial results for the quarter and year ended March 31, 2024 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on April 25, 2024. The statutory auditors of the Company have expressed an unmodified opinion on the consolidated audited financial results for the year ended March 31, 2024.
- 2 During the quarter and year ended March 31, 2024 the Company has allotted 11,200 and 1,45,700 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 Group has completed the acquisition of Smart World & Communication ("SWC") business of Larsen & Toubro Limited (L&T) on April 1, 2023. The acquisition has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' at the carrying value of the assets and liabilities of the SWC. Accordingly, the Group has restated its previously issued consolidated financial results for quarter and year ended March 31, 2023 to incorporate the results of SWC.
- 4 The standalone 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).
- 5 The figures for the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022 respectively after considering the effect of Business combination stated in note 3 above.
- 6 The Board of Directors have recommended a final dividend of Rs.33 per equity share (face value Rs. 2) for the year ended March 31, 2024 and final dividend is payable subject to the approval of the shareholders at the twelfth annual general meeting.
- 7 The Group is streamlining and simplifying its organizational structure into 3 main segments to drive future growth, scalability and technology innovation effective April 1, 2024. The Group will consolidate its existing five segments into three: Mobility, Sustainability, and Hi-Tech, as part of the Group's 'Go Deeper to Scale' strategy to meet evolving customer demands.

The Mobility segment will encompass Automotive, Commercial Vehicles and Aerospace verticals. Sustainability will cover Industrial Machinery & Building Technology, Electric & Power, FMCG and Oil & Gas. The Hi-Tech segment will include MedTech, Semiconductors, Consumer Electronics, Hyperscalers and NexGen Comm verticals.
- 8 Figures for earlier periods have been regrouped, wherever necessary.

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

Mumbai
April 25, 2024

Amit Chadha
Chief Executive Officer and Managing Director