

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 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	3,798	2,690
	(b) Right-of-use assets	5,671	3,498
	(c) Capital work-in-progress	131	65
	(d) Goodwill	4,277	4,277
	(e) Other Intangible assets	149	206
	(f) Financial assets		
	(i) Investments	3,883	3,644
	(ii) Other financial assets	1,685	1,034
	(g) Other non-current assets	2,553	2,152
	Total non-current assets	22,147	17,566
2	Current assets		
	(a) Inventories	33	16
	(b) Financial assets		
	(i) Investments	12,572	20,748
	(ii) Trade receivables	20,540	19,682
	(iii) Cash and cash equivalents	9,095	4,603
	(iv) Other bank balances	2,684	1,553
	(v) Other financial assets	1,451	2,099
	(c) Other current assets	11,524	11,450
	Total current assets	57,899	60,151
	TOTAL ASSETS	80,046	77,717
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	212	211
	(b) Other equity	50,299	41,832
	Total equity	50,511	42,043
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	4,954	3,446
	(ii) Other financial liabilities	13	165
	(b) Deferred tax liabilities (Net)	745	397
	(c) Provisions	83	52
	Total non-current liabilities	5,795	4,060
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	187	103
	Due to others	13,175	11,913
	(ii) Lease liabilities	1,319	795
	(iii) Other financial liabilities	2,121	11,757
	(b) Other current liabilities	4,770	4,600
	(c) Provisions	1,527	1,316
	(d) Current tax liabilities (net)	641	1,130
	Total current liabilities	23,740	31,614
	TOTAL EQUITY AND LIABILITIES	80,046	77,717

*Refer Note no. 3 & 4



L&T Technology Services Limited

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

Standalone 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	23,512	21,479	21,526	86,789	79,100
	b) Other income (net)	496	636	493	2,031	2,017
	Total income	24,008	22,115	22,019	88,820	81,117
2	Expenses					
	a) Employee benefit expenses	10,866	11,036	10,345	43,503	40,186
	b) Depreciation and amortisation expenses	680	650	505	2,457	2,046
	c) Other expenses	7,744	5,894	6,671	24,992	22,479
	d) Finance costs	128	126	104	477	402
	Total expenses	19,418	17,706	17,625	71,429	65,113
3	Profit from ordinary activities before tax (1-2)	4,590	4,409	4,394	17,391	16,004
4	Tax expense :					
	a) Current Tax	1,121	1,184	1,126	4,632	4,330
	b) Deferred Tax	176	15	41	174	142
	Total Tax expense	1,297	1,199	1,167	4,806	4,472
5	Net profit for the period (3-4)	3,293	3,210	3,227	12,585	11,532
6	Other comprehensive income (net of tax)					
(A)	Items that will not be reclassified to the statement of profit and loss (net of tax)	(5)	3	(27)	(103)	(89)
(B)	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	264	(10)	244	519	(1,599)
	Total other comprehensive income (net of tax)	259	(7)	217	416	(1,688)
7	Total comprehensive income (5+6)	3,552	3,203	3,444	13,001	9,844
8	Paid up equity share capital	212	211	211	212	211
	Face value per equity share (in Rs.)	2	2	2	2	2
9	Other equity				50,299	41,832
10	Earnings per equity share (Not annualised except for the year ended March 31, 2024 and March 31, 2023)					
	a) Basic (in Rs.)	31.15	30.36	30.55	119.06	109.23
	b) Diluted (in Rs.)	31.06	30.28	30.44	118.74	108.91

Standalone 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	7,142	7,079	6,280	27,699	23,784
	Plant Engineering	3,582	3,302	3,320	13,295	12,662
	Industrial Products	4,012	3,994	4,010	16,117	15,013
	Medical Devices	2,070	2,011	2,165	8,304	8,426
	Telecom & Hitech	6,706	5,093	5,751	21,374	19,215
	Revenue from operations	23,512	21,479	21,526	86,789	79,100
2	Segment results					
	Transportation	1,606	1,465	1,163	5,786	4,627
	Plant Engineering	916	929	841	3,561	3,279
	Industrial Products	1,255	1,150	1,188	4,824	4,518
	Medical Devices	648	645	754	2,703	2,682
	Telecom & Hitech	705	548	775	2,204	2,354
	Total results	5,130	4,737	4,721	19,078	17,460
	Less - Unallocable expenses (net)	228	188	211	784	1,025
	Add - Other income	496	636	493	2,031	2,017
	Less - Finance costs	128	126	104	477	402
	Less - Depreciation and amortisation expenses	680	650	505	2,457	2,046
	Profit before tax	4,590	4,409	4,394	17,391	16,004

*Refer Note no. 3 & 4

#Refer Note no. 5

Notes for segment information

- a 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.
- b 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

Audited Standalone 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	17,391	16,004
	Adjustments for:		
	Depreciation and amortisation	2,457	2,046
	Interest income	(816)	(876)
	Finance cost	477	402
	(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 and expected credit loss	310	188
	Investment income	(493)	(330)
	Unrealised foreign exchange loss/(gain) (net)	164	(72)
	Operating profit before working capital changes	19,760	18,162
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	(701)	(1,601)
	Increase/(decrease) in trade and other payables	(536)	484
	(Increase)/decrease in working capital	(1,237)	(1,117)
	Cash generated from operations	18,523	17,045
	Direct taxes paid	(5,110)	(4,376)
	Net cash (used in)/from operating activities	13,413	12,669
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(2,507)	(1,681)
	Sale of property, plant and equipment and intangibles	108	28
	(Purchase)/ sale of current investments (net)	8,281	(6,920)
	(Purchase)/ sale of non-current investments (net)	(239)	(891)
	Deposits placed/loans given (net)	(1,104)	2,857
	Consideration paid on acquisition of SWC business	(7,978)	-
	Income received from investments	426	295
	Interest income	699	710
	Net cash (used in)/from investing activities	(2,314)	(5,602)
C	Cash flow from financing activities		
	Equity share capital issued	-**	-**
	Finance cost	(477)	(402)
	Lease liabilities paid	(1,022)	(773)
	Dividend paid	(4,967)	(3,167)
	Net cash (used in) / from financing activities	(6,466)	(4,342)
	Net (decrease) / increase in cash and cash equivalents	4,633	2,725
	Cash and cash equivalents at beginning of the year	4,529	1,804
	Cash and cash equivalents at end of the year	9,162	4,529

*Refer Note no. 3 & 4

**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 the statement of cash flows comprise the following:

	Year ended	
	March 31, 2024	March 31, 2023
Cash and cash equivalents as per balance sheet	9,095	4,603
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (net)	67	(74)
Total cash and cash equivalents as per statement of cash flows	9,162	4,529

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

- 1 The standalone 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 standalone 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 Company 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 Company has restated its previously issued standalone financial results for quarter and year ended March 31, 2023 to incorporate the results of SWC.
- 4 The Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated November 29, 2023, sanctioned a scheme of amalgamation of three wholly owned subsidiaries, Esencia Technologies India Private Limited, Graphene Semiconductor Services Private Limited and Seastar Labs Private Limited with the Company. The appointed date of the scheme is April 01, 2022. The amalgamation has been accounted in accordance with Appendix C of Ind AS 103 'Business Combinations' at the carrying value of the assets and liabilities of respective subsidiaries. Accordingly, the Company has restated its previously issued standalone financial results for quarter and year ended March 31, 2023 to incorporate the results of the amalgamation.
- 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 and amalgamation stated in note 3 and 4 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 Company is streamlining and simplifying its organizational structure into 3 main segments to drive future growth, scalability and technology innovation effective April 1, 2024. The Company 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