

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, 2025

₹ Million

Sr. No.	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	3,582	3,927
	(b) Right-of-use assets	5,200	5,951
	(c) Capital work-in-progress	280	131
	(d) Goodwill	11,327	6,035
	(e) Other Intangible assets	2,340	213
	(f) Financial assets		
	(i) Investments	3,493	1,991
	(ii) Other financial assets	2,515	1,700
	(g) Deferred tax assets (net)	164	54
	(h) Other non-current assets	2,893	2,580
	Total non-current assets	31,794	22,582
2	Current assets		
	(a) Inventories	39	33
	(b) Financial assets		
	(i) Investments	9,603	12,936
	(ii) Trade receivables	25,126	21,803
	(iii) Cash and cash equivalents	13,831	11,221
	(iv) Other bank balances	1,827	2,684
	(v) Other financial assets	1,786	1,570
	(c) Other current assets	12,429	12,056
	Total current assets	64,641	62,303
	TOTAL ASSETS	96,435	84,885
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	212	212
	(b) Other equity	60,588	53,059
	Equity attributable to equity shareholders of the Company	60,800	53,271
	Non-controlling interest	175	207
	Total equity	60,975	53,478
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	4,423	5,195
	(ii) Other financial liabilities	160	13
	(b) Deferred tax liabilities (net)	758	745
	(c) Provisions	219	83
	Total non-current liabilities	5,560	6,036
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	250	187
	Due to others	15,973	13,930
	(ii) Lease liabilities	1,353	1,393
	(iii) Other financial liabilities	3,908	2,603
	(b) Other current liabilities	5,493	5,101
	(c) Provisions	1,999	1,540
	(d) Current tax liabilities (net)	924	617
	Total current liabilities	29,900	25,371
	TOTAL EQUITY AND LIABILITIES	96,435	84,885



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Consolidated Audited Statement of Financial Results for the quarter and year ended March 31, 2025

₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 #	December 31, 2024 (Reviewed)	March 31, 2024 #	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Income					
	a) Revenue from operations	29,824	26,530	25,375	106,701	96,473
	b) Other income (net)	493	335	560	2,100	2,073
	Total income	30,317	26,865	25,935	108,801	98,546
2	Expenses					
	a) Employee benefit expenses	15,766	13,951	12,191	56,885	49,298
	b) Depreciation and amortisation expenses	816	728	746	3,053	2,716
	c) Other expenses	9,303	7,632	8,156	30,891	27,985
	d) Finance costs	159	155	132	565	509
	Total expenses	26,044	22,466	21,225	91,394	80,508
3	Profit from ordinary activities before tax	4,273	4,399	4,710	17,407	18,038
4	Tax expense :					
	a) Current Tax	1,160	1,266	1,100	4,757	4,715
	b) Deferred Tax	11	(62)	196	15	260
	Total Tax expense	1,171	1,204	1,296	4,772	4,975
5	Net profit for the period (3-4)	3,102	3,195	3,414	12,635	13,063
6	Other comprehensive income (net of tax)					
A	Items that will not be reclassified to the statement of profit and loss (net of tax)	(40)	(80)	(2)	(99)	(100)
B	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	361	(376)	229	(122)	519
	Total other comprehensive income (net of tax)	321	(456)	227	(221)	419
7	Total comprehensive income (5+6)	3,423	2,739	3,641	12,414	13,482
8	Net profit attributable to :					
	Equity shareholders of the Company	3,111	3,224	3,409	12,667	13,037
	Non-controlling interest	(9)	(29)	5	(32)	26
9	Total comprehensive income attributable to :					
	Equity shareholders of the Company	3,432	2,768	3,635	12,446	13,455
	Non-controlling interest	(9)	(29)	6	(32)	27
10	Paid up equity share capital	212	212	212	212	212
	Face value per equity share (₹)	2	2	2	2	2
11	Other equity				60,588	53,059
12	Earnings per equity share (Not annualised except for the year ended March 31, 2025 and March 31, 2024)					
	a) Basic (₹)	29.38	30.47	32.25	119.70	123.34
	b) Diluted (₹)	29.32	30.40	32.16	119.44	123.00

Consolidated Audited Segment-wise Information for the quarter and year ended March 31, 2025

₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 #	December 31, 2024 (Reviewed)	March 31, 2024 #	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Segment revenue					
	Mobility	8,727	8,578	8,113	35,087	31,613
	Sustainability	8,583	8,260	7,605	32,167	29,895
	Tech	12,514	9,692	9,657	39,447	34,965
	Revenue from operations	29,824	26,530	25,375	106,701	96,473
2	Segment results					
	Mobility	1,645	1,646	1,622	6,702	6,202
	Sustainability	1,989	2,045	2,188	8,054	8,438
	Tech	1,268	1,422	1,508	4,768	5,412
	Total results	4,902	5,113	5,318	19,524	20,052
	Less - Unallocable expenses (net)	147	166	290	599	862
	Add - Other income	493	335	560	2,100	2,073
	Less - Finance costs	159	155	132	565	509
	Less - Depreciation and amortisation expenses	816	728	746	3,053	2,716
	Profit before tax	4,273	4,399	4,710	17,407	18,038

#Refer Note no. 6

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, 2025

₹ Million

Sr. No.	Particulars	Year ended	
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
A	Cash flow from operating activities		
	Profit before tax	17,407	18,038
	Adjustments for:		
	Depreciation and amortisation	3,053	2,716
	Interest income	(675)	(816)
	Finance Cost	565	509
	(Profit)/Loss on sale of Property, plant and equipment (net)	(23)	21
	(Gain) / Loss on de-recognition of ROU (net)	(250)	(185)
	Employee stock option forming part of staff expenses	375	434
	Bad debts written off, allowances for bad and doubtful debts and ECL	219	382
	Investment income	(716)	(520)
	Unrealised foreign exchange loss/(gain) (net)	7	162
	Operating profit before working capital changes	19,962	20,741
	Changes in working capital		
	(Increase)/decrease in inventories, trade and other receivables	(834)	(174)
	Increase/(decrease) in trade and other payables	611	(383)
	(Increase)/decrease in working capital	(223)	(557)
	Cash generated from operations	19,739	20,184
	Direct taxes paid	(4,928)	(5,256)
	Net cash (used in)/from operating activities	14,811	14,928
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,116)	(2,528)
	Sale of property, plant and equipment and intangibles	98	109
	Consideration paid on acquisition of SWC business	-	(7,978)
	Consideration paid on acquisition of subsidiaries	(7,364)	-
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	266	-
	(Purchase)/ sales of current investments (net)	2,527	8,254
	(Purchase)/ sales of non-current investments (net)	(1,502)	(239)
	Deposits placed/loans given (net)	883	(1,104)
	Income received from investments	626	453
	Interest income	488	700
	Net cash (used in)/from investing activities	(5,094)	(2,333)
C	Cash flow from financing activities		
	Equity share capital issued	.*	.*
	Proceeds from/(repayment of) borrowings	-	-
	Finance Cost	(565)	(509)
	Lease liability paid	(1,325)	(1,103)
	Dividend paid	(5,292)	(4,967)
	Net cash (used in) / from financing activities	(7,182)	(6,579)
	Net (decrease) / increase in cash and cash equivalents	2,535	6,016
	Cash and cash equivalents at beginning of the year	11,288	5,272
	Cash and cash equivalents at end of the year	13,823	11,288

*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 for property, plant and equipment.
- Cash and cash equivalents included in statement of cash flows comprise the following :

Particulars	Year ended	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Cash and cash equivalents as per balance sheet	13,831	11,221
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (net)	(8)	67
Total cash and cash equivalents as per statement of cash flows	13,823	11,288

Explanatory notes to the statement of consolidated audited financial results for the quarter and year ended March 31, 2025

- 1 The consolidated audited financial results for the quarter and year ended March 31, 2025 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on April 24, 2025. The statutory auditors of the Company have expressed an unmodified opinion on the consolidated audited financial results for the year ended March 31, 2025.
- 2 During the quarter and year ended March 31, 2025 the Company has allotted 6,550 and 1,25,851 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 Effective from April 1, 2024, the Operating Segments have been reorganized by the Company to streamline its organizational structure from five to three segments i.e. Mobility, Sustainability and Tech.

The changes in segment composition is summarized as below:
 - Mobility segment comprises Automotive, Commercial Vehicles and Aerospace verticals (erstwhile "Transportation" segment)
 - Sustainability segment comprises Industrial Machinery & Building Technology, Electric & Power, FMCG and Oil & Gas (erstwhile "Plant Engineering" and "Industrial Products" segments)
 - Tech segment comprises MedTech, Semiconductors, Consumer Electronics, Hyperscalers and NexGen Comm verticals (erstwhile "Telecom & Hitech" & "Medical Devices" segments)
The segment related disclosures (i.e. segment revenue and segment results) for comparative periods have been reclassified to confirm with the presentation and reporting in the current period.
- 4 The Company & its subsidiary, L&T Technology Services LLC has acquired 100% stake effective January 3, 2025 in
 - (i) Intelliswift Software (India) Private Limited (by the Company) ; and
 - (ii) Intelliswift Software Inc. (by L&T Technology Services LLC).With this acquisition, the company will be strengthening its portfolio of offerings across Software Product Development, Platform Engineering, Digital Integration, Data and AI. The income and expenses of above mentioned companies have, accordingly, been consolidated and included in the financials for the year ended March 31, 2025 from the date of acquisition. Resultantly, the figures for the current periods are not comparable with the previous periods.
- 5 The standalone audited financial results are available on the website of the Company (www.lts.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 6 The figures for the quarter ended March 31, 2025 and March 31, 2024 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, 2024 and December 31, 2023 respectively.
- 7 The Board of Directors have recommended a final dividend of Rs.38 per equity share (face value Rs. 2) for the year ended March 31, 2025 and final dividend is payable subject to the approval of the shareholders at the thirteenth annual general meeting.
- 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 24, 2025

Amit Chadha
Chief Executive Officer and Managing Director