

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, 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	3,484	3,798
	(b) Right-of-use assets	4,842	5,671
	(c) Capital work-in-progress	280	131
	(d) Goodwill	4,277	4,277
	(e) Other Intangible assets	142	149
	(f) Financial assets		
	(i) Investments	13,078	3,883
	(ii) Other financial assets	2,477	1,685
	(g) Other non-current assets	2,864	2,553
	Total non-current assets	31,444	22,147
2	Current assets		
	(a) Inventories	39	33
	(b) Financial assets		
	(i) Investments	9,110	12,572
	(ii) Trade receivables	22,504	20,540
	(iii) Cash and cash equivalents	10,865	9,095
	(iv) Other bank balances	1,808	2,684
	(v) Other financial assets	1,802	1,451
	(c) Other current assets	11,051	11,524
	Total current assets	57,179	57,899
	TOTAL ASSETS	88,623	80,046
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	212	212
	(b) Other equity	57,270	50,299
	Total equity	57,482	50,511
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	4,121	4,954
	(ii) Other financial liabilities	160	13
	(b) Deferred tax liabilities (Net)	756	745
	(c) Provisions	130	83
	Total non-current liabilities	5,167	5,795
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	249	187
	Due to others	14,854	13,175
	(ii) Lease liabilities	1,233	1,319
	(iii) Other financial liabilities	1,963	2,121
	(b) Other current liabilities	4,886	4,770
	(c) Provisions	1,944	1,527
	(d) Current tax liabilities (net)	845	641
	Total current liabilities	25,974	23,740
	TOTAL EQUITY AND LIABILITIES	88,623	80,046



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Standalone 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	25,501	24,118	23,512	95,331	86,789
	b) Other income (net)	493	302	496	2,112	2,031
	Total income	25,994	24,420	24,008	97,443	88,820
2	Expenses					
	a) Employee benefit expenses	12,497	12,387	10,866	48,799	43,503
	b) Depreciation and amortisation expenses	589	693	680	2,661	2,457
	c) Other expenses	8,489	7,002	7,744	28,608	24,992
	d) Finance costs	154	150	128	546	477
	Total expenses	21,729	20,232	19,418	80,614	71,429
3	Profit from ordinary activities before tax (1-2)	4,265	4,188	4,590	16,829	17,391
4	Tax expense :					
	a) Current Tax	1,057	1,185	1,121	4,535	4,632
	b) Deferred Tax	64	(5)	176	85	174
	Total Tax expense	1,121	1,180	1,297	4,620	4,806
5	Net profit for the period (3-4)	3,144	3,008	3,293	12,209	12,585
6	Other comprehensive income (net of tax)					
(A)	Items that will not be reclassified to the statement of profit and loss (net of tax)	(43)	(80)	(5)	(102)	(103)
(B)	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	387	(446)	264	(219)	519
	Total other comprehensive income (net of tax)	344	(526)	259	(321)	416
7	Total comprehensive income (5+6)	3,488	2,482	3,552	11,888	13,001
8	Paid up equity share capital	212	212	212	212	212
	Face value per equity share (₹)	2	2	2	2	2
9	Other equity				57,270	50,299
10	Earnings per equity share (Not annualised except for the year ended March 31, 2025 and March 31, 2024)					
	a) Basic (₹)	29.69	28.43	31.15	115.37	119.06
	b) Diluted (₹)	29.63	28.37	31.06	115.11	118.74

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

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	7,727	7,793	7,142	30,740	27,699
	Sustainability	8,540	8,132	7,594	31,896	29,412
	Tech	9,234	8,193	8,776	32,695	29,678
	Revenue from operations	25,501	24,118	23,512	95,331	86,789
2	Segment results					
	Mobility	1,478	1,711	1,606	6,172	5,786
	Sustainability	2,084	2,013	2,171	8,141	8,385
	Tech	1,100	1,175	1,353	4,200	4,907
	Total results	4,662	4,899	5,130	18,513	19,078
	Less - Unallocable expenses (net)	147	170	228	589	784
	Add - Other income	493	302	496	2,112	2,031
	Less - Finance costs	154	150	128	546	477
	Less - Depreciation and amortisation expenses	589	693	680	2,661	2,457
	Profit before tax	4,265	4,188	4,590	16,829	17,391

#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 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.

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Audited Standalone 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	16,829	17,391
	Adjustments for:		
	Depreciation and amortisation	2,661	2,457
	Interest income	(675)	(816)
	Finance cost	546	477
	(Profit)/ loss on sale of Property, plant and equipment (net)	(27)	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	215	310
	Investment income	(683)	(493)
	Unrealised foreign exchange loss/(gain) (net)	7	164
	Operating profit before working capital changes	18,998	19,760
	Changes in working capital		
	(Increase)/decrease in inventories, trade and other receivables	(1,029)	(701)
	Increase/(decrease) in trade and other payables	1,104	(536)
	(Increase)/decrease in working capital	75	(1,237)
	Cash generated from operations	19,073	18,523
	Direct taxes paid	(4,789)	(5,110)
	Net cash (used in)/from operating activities	14,284	13,413
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,052)	(2,507)
	Sale of property, plant and equipment and intangibles	62	108
	(Purchase)/ sale of current investments (net)	2,629	8,281
	(Purchase)/ sale of non-current investments (net)	(1,502)	(239)
	Deposits placed/loans given (net)	903	(1,104)
	Consideration paid on acquisition of SWC Business	-	(7,978)
	Investment in subsidiaries	(6,844)	-
	Consideration paid on acquisition of subsidiary	(849)	-
	Income received from investments	622	426
	Interest income	488	699
	Net cash (used in)/from investing activities	(5,543)	(2,314)
C	Cash flow from financing activities		
	Equity share capital issued	.*	.*
	Finance Cost	(546)	(477)
	Lease liability paid	(1,209)	(1,022)
	Dividend paid	(5,292)	(4,967)
	Net cash (used in) / from financing activities	(7,047)	(6,466)
	Net (decrease) / increase in cash and cash equivalents	1,694	4,633
	Cash and cash equivalents at beginning of the year	9,162	4,529
	Cash and cash equivalents at end of the year	10,856	9,162

*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 the 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	10,865	9,095
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (net)	(9)	67
Total cash and cash equivalents as per statement of cash flows	10,856	9,162

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

- 1 The standalone 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 standalone 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, MCG and Oil & Gas (erstwhile "Plant Engineering" and "Industrial Products" segments)
- Tech segment comprises MedTech, Semiconductors, Consumer Electronics, Hyperscalers and exGen 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.

- 5 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.
- 6 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.
- 7 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