

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, 2026

₹ Million

Sr. No.	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	3,575	3,582
	(b) Right-of-use assets	5,011	5,200
	(c) Capital work-in-progress	117	280
	(d) Goodwill	12,029	11,327
	(e) Other Intangible assets	1,888	2,340
	(f) Financial assets		
	(i) Investments	4,679	3,493
	(ii) Other financial assets	930	2,515
	(g) Deferred tax assets (net)	907	164
	(h) Other non-current assets	2,089	2,893
	Total non-current assets	31,225	31,794
2	Current assets		
	(a) Inventories	58	39
	(b) Financial assets		
	(i) Investments	14,286	9,603
	(ii) Trade receivables	20,146	25,126
	(iii) Cash and cash equivalents	16,497	13,831
	(iv) Other bank balances	8	1,827
	(v) Other financial assets	2,892	1,786
	(c) Other current assets	9,906	12,429
	Total current assets	63,793	64,641
3	Assets classified as held for sale (Refer Note 4)	9,871	-
	TOTAL ASSETS	104,889	96,435
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	212	212
	(b) Other equity	64,515	60,588
	Equity attributable to equity shareholders of the Company	64,727	60,800
	Non-controlling interest	195	175
	Total equity	64,922	60,975
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	4,092	4,423
	(ii) Other financial liabilities	3,301	160
	(b) Deferred tax liabilities (net)	1	758
	(c) Provisions	217	219
	Total non-current liabilities	7,611	5,560
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	232	250
	Due to others	9,136	15,973
	(ii) Lease liabilities	1,693	1,353
	(iii) Other financial liabilities	5,929	3,908
	(b) Other current liabilities	5,194	5,493
	(c) Provisions	2,451	1,999
	(d) Current tax liabilities (net)	1,080	924
	Total current liabilities	25,715	29,900
4	Liabilities directly associated with the assets classified as held for sale (Refer Note 4)	6,641	-
	TOTAL EQUITY AND LIABILITIES	104,889	96,435

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Consolidated Audited Statement of Financial Results for the quarter and year ended March 31, 2026

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		#	(Unaudited)	#	(Audited)	(Audited)
		₹ Million				
1	Income					
	a) Revenue from operations	28,579	27,872	26,378	109,959	96,422
	b) Other income (net)	553	333	491	2,212	2,093
	Total income	29,132	28,205	26,869	112,171	98,515
2	Expenses					
	a) Employee benefits expense	16,817	16,243	15,485	64,574	55,923
	b) Other expenses	6,548	6,644	6,566	26,035	22,602
	c) Depreciation and amortisation expenses	865	861	809	3,452	3,031
	d) Finance costs	170	149	159	641	565
	Total expenses	24,400	23,897	23,019	94,702	82,121
3	Profit before exceptional items and tax from continuing operations	4,732	4,308	3,850	17,469	16,394
4	Exceptional item (Refer Note 3)	370	354	-	724	-
5	Profit before tax from continuing operations	4,362	3,954	3,850	16,745	16,394
6	Tax expense :					
	a) Current Tax	1,218	1,087	1,044	4,374	4,480
	b) Deferred Tax	(56)	(56)	11	71	15
	Total Tax expense	1,162	1,031	1,055	4,445	4,495
7	Net Profit from continuing operations	3,200	2,923	2,795	12,300	11,899
8	Discontinued operations (Refer Note 4)					
	Profit before tax from discontinued operations	173	147	423	696	1,013
	Tax expense of discontinued operations	46	39	116	185	277
	Profit from discontinued operations	127	108	307	511	736
9	Net Profit for the year	3,327	3,031	3,102	12,811	12,635
10	Other comprehensive income (net of tax)					
A	Items that will not be reclassified to the statement of profit and loss (net of tax)	(3)	(43)	(40)	98	(99)
B	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	(1,623)	(13)	361	(3,193)	(122)
	Total other comprehensive income (net of tax)	(1,626)	(56)	321	(3,095)	(221)
11	Total comprehensive income (9+10)	1,701	2,975	3,423	9,716	12,414
12	Net profit attributable to :					
	Equity shareholders of the Company	3,321	3,026	3,111	12,792	12,667
	Non-controlling interest	6	5	(9)	19	(32)
13	Total comprehensive income attributable to :					
	Equity shareholders of the Company	1,695	2,970	3,432	9,697	12,446
	Non-controlling interest	6	5	(9)	19	(32)
14	Paid up equity share capital	212	212	212	212	212
	Face value per equity share (₹)	2	2	2	2	2
15	Other equity				64,515	60,588
16	Earnings per equity share (Not annualised except for the year ended March 31, 2026 and March 31, 2025)					
	For Continuing Operations					
	a) Basic (₹)	30.14	27.54	26.48	115.89	112.75
	b) Diluted (₹)	30.10	27.50	26.42	115.72	112.50
	For Discontinued Operations					
	a) Basic (₹)	1.20	1.02	2.90	4.82	6.95
	b) Diluted (₹)	1.20	1.02	2.90	4.82	6.94
	For Continuing and Discontinued Operations					
	a) Basic (₹)	31.34	28.56	29.38	120.71	119.70
	b) Diluted (₹)	31.29	28.52	29.32	120.53	119.44

Consolidated Audited Segment-wise Information for the quarter and year ended March 31, 2026

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		#	(Unaudited)	#	(Audited)	(Audited)
1	Segment revenue					
	Mobility	9,150	8,797	8,727	35,077	35,087
	Sustainability	10,326	9,731	8,583	38,284	32,167
	Tech	9,103	9,344	9,068	36,598	29,168
	Revenue from operations	28,579	27,872	26,378	109,959	96,422
2	Segment results					
	Mobility	1,474	1,298	1,645	5,349	6,702
	Sustainability	2,966	2,806	1,989	10,830	8,054
	Tech	1,143	982	840	3,821	3,736
	Total results	5,583	5,086	4,474	20,000	18,492
	Less - Unallocable expenses (net)	369	101	147	650	595
	Less - Exceptional item (Refer Note 3)	370	354	-	724	-
	Add - Other income	553	333	491	2,212	2,093
	Less - Finance costs	170	149	159	641	565
	Less - Depreciation and amortisation expenses	865	861	809	3,452	3,031
	Profit before tax from continuing operations	4,362	3,954	3,850	16,745	16,394

#Refer Note no. 9

- Assets and liabilities used in the Group's business are not identified to any of the reportable segment as these are used interchangeably.
- Unallocable expenses includes majorly corporate expenses not allocated to segments.
- Exceptional items is on account of impact of Labour Codes and restructuring initiative and are not allocated to segments for the quarter ended December 31, 2025, March 31, 2026 and year ended March 31, 2026.

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Consolidated Audited Statement of Cash Flows for the year ended March 31, 2026

₹ Million

Sr. No.	Particulars	Year ended	
		March 31, 2026 (Audited)	March 31, 2025 (Audited)
A	Cash flow from operating activities		
	Profit before tax from continuing operations	16,745	16,394
	Profit before tax from discontinued operations	696	1,013
	Profit before tax including discontinued operations	17,441	17,407
	Adjustments for:		
	Depreciation and amortisation expenses #	3,475	3,053
	Interest income	(1,073)	(675)
	Finance Cost #	642	565
	(Profit)/Loss on sale of Property, plant and equipment (net)	175	(23)
	Gain on de-recognition of ROU (net)	(98)	(250)
	Employee stock option forming part of staff expenses	166	375
	Bad debts written off, allowances for bad and doubtful debts and ECL #	527	219
	Investment income	(850)	(716)
	Unrealised foreign exchange loss/(gain) (net)	(1,020)	7
	Operating profit before working capital changes	19,385	19,962
	Changes in working capital		
	(Increase)/decrease in inventories, trade and other receivables	(3,685)	(834)
	Increase/(decrease) in trade and other payables	2,964	611
	(Increase)/decrease in working capital	(721)	(223)
	Cash generated from operations	18,664	19,739
	Direct taxes paid	(4,113)	(4,928)
	Net cash (used in)/from operating activities	14,551	14,811
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,851)	(1,116)
	Sale of property, plant and equipment and intangibles	102	98
	Consideration paid on acquisition of subsidiaries	(1,410)	(7,364)
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	-	266
	(Purchase)/ sales of current investments (net)	(4,620)	2,527
	(Purchase)/ sales of non-current investments (net)	518	(1,502)
	Deposits placed/loans given (net)	1,678	883
	Income received from investments	252	626
	Interest income	903	488
	Net cash (used in)/from investing activities	(4,428)	(5,094)
C	Cash flow from financing activities		
	Equity share capital issued	-*	-*
	Interest paid	(143)	
	Interest paid on Lease Liability	(499)	(565)
	Principal repayment on Lease Liability	(1,425)	(1,325)
	Dividend paid	(5,928)	(5,292)
	Net cash (used in) / from financing activities	(7,995)	(7,182)
	Net (decrease) / increase in cash and cash equivalents	2,128	2,535
	Cash and cash equivalents at beginning of the year	13,823	11,288
	Cash and cash equivalents at end of the year	15,951	13,823
	Add : Unrealised exchange (gain)/loss on cash and cash equivalents (net)	546	8
	Cash and cash equivalents as per balance sheet	16,497	13,831

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.

Includes non cash items related to discontinued operations for year ended March 31, 2026: Depreciation and amortisation expenses - ₹ 23 Million, Finance Cost - ₹ 1 Million and Bad debts written off, allowances for bad and doubtful debts and ECL - ₹ 13 Million

* Represents values less than ₹ 0.5 Million

Explanatory notes to the Consolidated Audited Statement of Financial Results for the quarter and year ended March 31, 2026

- 1 The consolidated audited financial results for the quarter and year ended March 31, 2026 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on April 22, 2026. The Statutory Auditors of the Company have carried out audit on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified opinion.
- 2 The consolidated audited statement of financial results of the Company of the Parent Company and its subsidiaries ("the Group") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules Issued thereunder and the other accounting principles generally accepted in India.
- 3 a. Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Group has assessed and accounted the estimated incremental impact of ₹ 354 Million as Exceptional Item in the consolidated audited statement of financial results of the Company for the quarter ended December 31, 2025 and year ended March 31, 2026. Upon notification of the related Rules, including further clarifications, to the New Labour Codes by the Government, the Group will evaluate and account for additional impact, if any, in subsequent periods.
- b. As a part of restructuring initiative, the Group has decided to close certain overseas business, released few resources along with closure of those overseas offices. Restructuring expense, including termination benefits, of ₹ 370 Million, are disclosed as 'Exceptional items' in the consolidated audited statement of financial results of the Company for the quarter and year ended March 31, 2026, owing to their material and non recurring nature.
- c. Impact of Exceptional items as mentioned above on the Group's Financial results for the quarter ended December 31, 2025, March 31, 2026 and year ended March 31, 2026 is presented below -

Particulars	₹ Million					
	Quarter ended December 31, 2025		Quarter ended March 31, 2026		Year ended March 31, 2026	
	Before exceptional item	After exceptional item	Before exceptional item	After exceptional item	Before exceptional item	After exceptional item
Profit before tax from continuing operations	4,308	3,954	4,732	4,362	17,469	16,745
Less: Tax expense from continuing operations	1,120	1,031	1,260	1,162	4,632	4,445
Profit after tax from continuing operations * (A)	3,188	2,923	3,472	3,200	12,837	12,300
Profit after tax from discontinued operations * (B)	108	108	127	127	511	511
Net Profit * (A+B)	3,296	3,031	3,599	3,327	13,348	12,811

*Before non-controlling interest attribution

- 4 The Company entered into a Business Transfer Agreement on March 25, 2026 to transfer Smart World and Communication (SWC) Business unit of the Company, forming part of the Tech segment by way of a sale on a going concern basis to AMI Paradigm Solutions Private Limited. Accordingly, the related assets and liabilities of the said business are classified as "Held for Sale" and profit from the said business are shown under 'Profit from Discontinued Operations'. The comparative financial results including segment information has been restated accordingly.
- 5 During the quarter and year ended March 31, 2026 the Company has allotted 8,825 and 118,450 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.
- 6 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.
The Segment composition:
- **Mobility segment** encompasses Automotive, Trucks and Off-highway Vehicles, Aerospace and Rail
 - **Sustainability segment** encompasses Process Industry and Industrial Products
 - **Tech segment** encompasses Medical Technology, Software and Platforms and Media and Entertainment
- 7 The Parent company and its subsidiary, L&T Technology Services LLC has acquired 100% stake effective January 3, 2025 in Intelliswift Software (India) Private Limited (by the Company) and Intelliswift Software Inc. (by L&T Technology Services LLC).The financial results of the above mentioned companies have been consolidated from the date of acquisition for the quarter and year ended March 31, 2025.
- 8 The Board of Directors have recommended a final dividend of Rs.40 per equity share (face value Rs. 2) for the year ended March 31, 2026 and final dividend is payable subject to the approval of the shareholders at the fourteenth annual general meeting.
- 9 The figures for the quarter ended March 31, 2026 and March 31, 2025 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, 2025 and December 31, 2024 respectively.
- 10 Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods, if any.
- 11 The standalone and consolidated audited statement of 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).

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