

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, 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	3,492	3,484
	(b) Right-of-use assets	4,716	4,842
	(c) Capital work-in-progress	117	280
	(d) Goodwill	4,277	4,277
	(e) Other Intangible assets	99	142
	(f) Financial assets		
	(i) Investments	14,914	13,078
	(ii) Other financial assets	887	2,477
	(g) Deferred tax assets (net)	620	-
	(h) Other non-current assets	2,056	2,864
	Total non-current assets	31,178	31,444
2	Current assets		
	(a) Inventories	58	39
	(b) Financial assets		
	(i) Investments	13,543	9,110
	(ii) Trade receivables	17,106	22,504
	(iii) Cash and cash equivalents	13,204	10,865
	(iv) Other bank balances	7	1,808
	(v) Other financial assets	2,485	1,802
	(c) Other current assets	9,473	11,051
	Total current assets	55,876	57,179
3	Assets classified as held for sale (Refer Note 4)	9,871	-
	TOTAL ASSETS	96,925	88,623
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	212	212
	(b) Other equity	59,059	57,270
	Total equity	59,271	57,482
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	3,883	4,121
	(ii) Other financial liabilities	3,295	160
	(b) Deferred tax liabilities (Net)	-	756
	(c) Provisions	147	130
	Total non-current liabilities	7,325	5,167
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	224	249
	Due to others	8,513	14,854
	(ii) Lease liabilities	1,528	1,233
	(iii) Other financial liabilities	5,463	1,963
	(b) Other current liabilities	4,744	4,886
	(c) Provisions	2,273	1,944
	(d) Current tax liabilities (net)	943	845
	Total current liabilities	23,688	25,974
4	Liabilities directly associated with the assets classified as held for sale (Refer Note 4)	6,641	-
	TOTAL EQUITY AND LIABILITIES	96,925	88,623

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

₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 #	Dec 31, 2025 (Unaudited)	March 31, 2025 #	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Income					
	a) Revenue from operations	24,091	23,328	22,056	92,071	85,051
	b) Other income (net)	490	345	490	2,152	2,105
	Total income	24,581	23,673	22,546	94,223	87,156
2	Expenses					
	a) Employee benefits expense	13,527	13,023	12,212	51,660	47,837
	b) Other expenses	5,923	5,708	5,754	22,843	20,319
	c) Depreciation and amortisation expenses	670	668	584	2,661	2,639
	d) Finance costs	156	138	154	596	545
	Total expenses	20,276	19,537	18,704	77,760	71,340
3	Profit before exceptional items and tax from continuing operations	4,305	4,136	3,842	16,463	15,816
4	Exceptional item (Refer Note 3)	370	354	-	724	-
5	Profit before tax from continuing operations	3,935	3,782	3,842	15,739	15,816
6	Tax expense :					
	a) Current Tax	1,018	1,053	941	4,024	4,258
	b) Deferred Tax	20	(52)	64	164	85
	Total Tax expense	1,038	1,001	1,005	4,188	4,343
7	Net Profit from continuing operations	2,897	2,781	2,837	11,551	11,473
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	3,024	2,889	3,144	12,062	12,209
10	Other comprehensive income (net of tax)					
A	Items that will not be reclassified to the statement of profit and loss (net of tax)	(36)	(43)	(43)	65	(102)
B	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	(2,345)	(202)	387	(4,569)	(219)
	Total other comprehensive income (net of tax)	(2,381)	(245)	344	(4,504)	(321)
11	Total comprehensive income (9+10)	643	2,644	3,488	7,558	11,888
12	Paid up equity share capital	212	212	212	212	212
	Face value per equity share (₹)	2	2	2	2	2
13	Other equity				59,059	57,270
14	Earnings per equity share (Not annualised except for the year ended March 31, 2026 and March 31, 2025)					
	For Continuing Operations					
	a) Basic (₹)	27.33	26.24	26.79	109.01	108.42
	b) Diluted (₹)	27.29	26.20	26.73	108.85	108.18
	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 (₹)	28.53	27.26	29.69	113.83	115.37
	b) Diluted (₹)	28.49	27.22	29.63	113.66	115.11

Standalone 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 (Unaudited)	March 31, 2025 #	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Segment revenue					
	Mobility	8,053	7,882	7,727	31,126	30,740
	Sustainability	10,299	9,708	8,540	38,214	31,895
	Tech	5,739	5,738	5,789	22,731	22,416
	Revenue from operations	24,091	23,328	22,056	92,071	85,051
2	Segment results					
	Mobility	1,223	1,075	1,478	4,684	6,172
	Sustainability	2,920	2,810	2,084	10,771	8,141
	Tech	665	816	673	2,537	3,168
	Total results	4,808	4,701	4,235	17,992	17,481
	Less - Unallocable expenses (net)	167	104	145	424	586
	Less - Exceptional item (Refer Note 3)	370	354	-	724	-
	Add - Other income	490	345	490	2,152	2,105
	Less - Finance costs	156	138	154	596	545
	Less - Depreciation and amortisation expenses	670	668	584	2,661	2,639
	Profit before tax from continuing operations	3,935	3,782	3,842	15,739	15,816

#Refer Note no. 7

□ Assets and liabilities used in the Company'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 initiatives 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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Audited Standalone 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	15,739	15,816
	Profit before tax from discontinued operations	696	1,013
	Profit before tax including discontinued operations	16,435	16,829
	Adjustments for:		
	Depreciation and amortisation #	2,683	2,661
	Interest income	(1,047)	(675)
	Finance cost #	597	546
	(Profit)/ loss on sale of Property, plant and equipment (net)	226	(27)
	Gain on de-recognition of ROU (net)	(55)	(250)
	Employee stock option forming part of staff expenses	166	375
	Bad debts written off, allowances for bad and doubtful debts and ECL #	276	215
	Investment income	(824)	(683)
	Unrealised foreign exchange loss/(gain) (net)	(1,022)	7
	Operating profit before working capital changes	17,435	18,998
	Changes in working capital		
	(Increase)/decrease in inventories, trade and other receivables	(4,412)	(1,029)
	Increase/(decrease) in trade and other payables	3,500	1,104
	(Increase)/decrease in working capital	(912)	75
	Cash generated from operations	16,523	19,073
	Direct taxes paid	(3,806)	(4,789)
	Net cash (used in)/from operating activities	12,717	14,284
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,403)	(1,052)
	Sale of property, plant and equipment and intangibles	51	62
	(Purchase)/ sale of current investments (net)	(4,383)	2,629
	(Purchase)/ sale of non-current investments (net)	517	(1,502)
	Deposits placed/loans given (net)	1,659	903
	Consideration paid on acquisition of subsidiary	-	(849)
	Investment in subsidiaries	(649)	(6,844)
	Income received from investments	239	622
	Interest income	878	488
	Net cash (used in)/from investing activities	(3,091)	(5,543)
C	Cash flow from financing activities		
	Equity share capital issued	-*	-*
	Interest paid	(130)	(60)
	Interest paid on Lease Liability	(467)	(486)
	Principal repayment on Lease Liability	(1,299)	(1,209)
	Dividend paid	(5,928)	(5,292)
	Net cash (used in) / from financing activities	(7,824)	(7,047)
	Net (decrease) / increase in cash and cash equivalents	1,802	1,694
	Cash and cash equivalents at beginning of the year	10,856	9,162
	Cash and cash equivalents at end of the year	12,658	10,856
	Add : Unrealised exchange (gain)/loss on cash and cash equivalents (net)	546	9
	Cash and cash equivalents as per balance sheet	13,204	10,865

Notes:

- 1 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.
- 2 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 Standalone Audited Statement of Financial Results for the quarter and year ended March 31, 2026

- 1 The standalone 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 standalone audited statement of financial results of the Company 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 Company has assessed and accounted the estimated incremental impact of ₹ 354 Million as Exceptional Item in the standalone audited financial results 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 Company will evaluate and account for additional impact, if any, in subsequent periods.
 - b. As a part of restructuring initiative, the Company 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 standalone audited financial results 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 Company'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	4,135	3,781	4,305	3,935	16,462	15,738
Less: Tax expense from continuing operations	1,090	1,001	1,136	1,038	4,375	4,188
Profit after tax from continuing operations * (A)	3,045	2,780	3,169	2,897	12,087	11,550
Profit after tax from discontinued operations * (B)	108	108	127	127	511	511
Net Profit for the year * (A+B)	3,153	2,888	3,296	3,024	12,598	12,061

*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 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.
- 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 Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods, if any.

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

Washington, USA
April 22, 2026

Amit Chadha
Chief Executive Officer and Managing Director