

L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2023

₹ Million

Sr. No.	Particulars	As at September 30, 2023 (Reviewed)	As at March 31, 2023 (Audited)*
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,850	2,850
	(b) Right-of-use assets	4,672	3,777
	(c) Capital work-in-progress	1,209	65
	(d) Goodwill	6,027	6,010
	(e) Other Intangible assets	303	393
	(f) Financial assets		
	(i) Investments	1,597	1,752
	(ii) Other financial assets	1,321	1,047
	(g) Deferred tax assets (net)	116	138
	(h) Other non-current assets	2,084	2,175
	Total non-current assets	20,179	18,207
2	Current assets		
	(a) Financial assets		
	(i) Inventories	24	16
	(ii) Investments	11,607	21,088
	(iii) Trade receivables	27,285	28,066
	(iv) Cash and cash equivalents	7,273	5,346
	(v) Other bank balances	2,215	1,553
	(vi) Other financial assets	2,388	2,182
	(b) Other current assets	6,135	5,518
	Total current assets	56,927	63,769
	TOTAL ASSETS	77,106	81,976
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	211	211
	(b) Other equity	47,679	44,138
	Equity attributable to equity shareholders of the Company	47,890	44,349
	Non-controlling interest	195	180
	Total equity	48,085	44,529
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	4,430	3,731
	(ii) Other financial liabilities	47	165
	(b) Deferred tax liabilities (net)	470	397
	(c) Provisions	62	53
	Total non-current liabilities	5,009	4,346
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	48	104
	Due to others	12,785	12,265
	(ii) Lease liabilities	1,076	811
	(iii) Other financial liabilities	3,750	12,581
	(b) Other current liabilities	4,041	4,688
	(c) Provisions	1,553	1,487
	(d) Current tax liabilities (net)	759	1,165
	Total current liabilities	24,012	33,101
	TOTAL EQUITY AND LIABILITIES	77,106	81,976

*Refer Note no. 3



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Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2023

₹ Million

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		Sep 30, 2023 (Reviewed)	June 30, 2023 (Reviewed)	Sep 30, 2022 (Reviewed)*	Sep 30, 2023 (Reviewed)	Sep 30, 2022 (Reviewed)*	March 31, 2023 (Audited)*
1	Income						
	a) Revenue from operations	23,865	23,014	22,817	46,879	42,879	88,155
	b) Other income (net)	412	477	385	889	794	2,033
	Total income	24,277	23,491	23,202	47,768	43,673	90,188
2	Expenses						
	a) Employee benefit expenses	12,417	12,151	11,700	24,568	22,542	46,308
	b) Depreciation and amortisation expenses	681	574	590	1,255	1,180	2,338
	c) Other expenses	6,692	6,335	6,743	13,027	11,887	24,238
	d) Finance costs	126	120	106	246	215	444
	Total expenses	19,916	19,180	19,139	39,096	35,824	73,328
3	Profit from ordinary activities before tax	4,361	4,311	4,063	8,672	7,849	16,860
4	Tax expense :						
	a) Current Tax	1,206	1,178	1,137	2,384	2,176	4,561
	b) Deferred Tax	(4)	12	(80)	8	(95)	135
	Total Tax expense	1,202	1,190	1,057	2,392	2,081	4,696
5	Net profit for the period (3-4)	3,159	3,121	3,006	6,280	5,768	12,164
6	Other comprehensive income (net of tax)						
A	Items that will not be reclassified to the statement of profit and loss (net of tax)	(78)	(23)	(97)	(101)	(62)	(91)
B	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	(294)	588	(892)	294	(1,419)	(1,373)
	Total other comprehensive income (net of tax)	(372)	565	(989)	193	(1,481)	(1,464)
7	Total comprehensive income (5+6)	2,787	3,686	2,017	6,473	4,287	10,700
8	Net profit attributable to :						
	Equity shareholders of the Company	3,154	3,111	2,999	6,265	5,752	12,121
	Non-controlling interest	5	10	7	15	16	43
9	Total comprehensive income attributable to :						
	Equity shareholders of the Company	2,782	3,676	2,010	6,458	4,271	10,657
	Non-controlling interest	5	10	7	15	16	43
10	Paid up equity share capital	211	211	211	211	211	211
	Face value per equity share (in Rs.)	2	2	2	2	2	2
11	Other equity						44,138
12	Earnings per equity share (Not annualised except for the year ended March 31, 2023)						
	a) Basic (in Rs.)	29.84	29.45	28.41	59.29	54.50	114.82
	b) Diluted (in Rs.)	29.76	29.38	28.33	59.14	54.39	114.48

*Refer Note no. 3

Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2023

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		Sep 30, 2023 (Reviewed)	June 30, 2023 (Reviewed)	Sep 30, 2022 (Reviewed)*	Sep 30, 2023 (Reviewed)	Sep 30, 2022 (Reviewed)*	March 31, 2023 (Audited)*
1	Segment revenue						
	Transportation	7,931	7,527	6,896	15,458	13,114	27,705
	Plant Engineering	3,353	3,199	3,253	6,552	6,259	12,795
	Industrial Products	4,131	4,058	3,763	8,189	7,316	15,257
	Medical Devices	2,406	2,356	2,160	4,762	4,295	8,820
	Telecom & Hitech	6,044	5,874	6,745	11,918	11,895	23,578
	Revenue from operations	23,865	23,014	22,817	46,879	42,879	88,155
2	Segment results						
	Transportation	1,554	1,387	1,387	2,941	2,621	5,362
	Plant Engineering	854	781	808	1,635	1,620	3,449
	Industrial Products	1,229	1,233	1,133	2,462	2,169	4,544
	Medical Devices	771	777	671	1,548	1,326	2,867
	Telecom & Hitech	547	521	632	1,068	1,239	2,437
	Total results	4,955	4,699	4,631	9,654	8,975	18,659
	Less - Unallocable expenses (net)	199	171	257	370	525	1,050
	Add - Other income	412	477	385	889	794	2,033
	Less - Finance costs	126	120	106	246	215	444
	Less - Depreciation and amortisation expenses	681	574	590	1,255	1,180	2,338
	Profit before tax	4,361	4,311	4,063	8,672	7,849	16,860

*Refer Note no. 3

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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Unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2023

₹ Million

Sr. No.	Particulars	Six months ended	
		September 30, 2023 (Reviewed)	September 30, 2022 (Reviewed)*
A	Cash flow from operating activities		
	Profit before tax	8,672	7,849
	Adjustments for:		
	Depreciation and amortisation	1,255	1,180
	Interest income	(433)	(376)
	Finance Cost	246	239
	(Profit)/Loss on sale of Property, plant and equipment (net)	2	(1)
	(Gain) / Loss on de-recognition of ROU (net)	-	(18)
	Employee stock option forming part of employee benefit expenses	253	395
	Bad debts written off, allowances for bad and doubtful debts and expected credit loss	73	123
	Investment income	(229)	(119)
	Unrealised foreign exchange loss/(gain) (net)	128	(209)
	Operating profit before working capital changes	9,967	9,063
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	(728)	(386)
	Increase/(decrease) in trade and other payables	(1,262)	(1,339)
	(Increase)/decrease in working capital	(1,990)	(1,725)
	Cash generated from operations	7,977	7,338
	Direct taxes paid	(2,274)	(2,231)
	Net cash (used in)/from operating activities	5,703	5,107
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,430)	(1,275)
	Sale of property, plant and equipment and intangibles	22	13
	Consideration paid on acquisition of SWC business	(7,978)	-
	(Purchase)/ sale of current investments (net)	9,681	(2,598)
	(Purchase)/ sale of non-current investments (net)	155	(453)
	Deposits placed/loans given (net)	(613)	2,662
	Income received from investments	210	99
	Interest income	200	243
	Net cash (used in)/from investing activities	247	(1,309)
C	Cash flow from financing activities		
	Equity share capital issued**	-	-
	Finance Cost	(246)	(239)
	Lease liabilities paid	(484)	(384)
	Dividend paid	(3,170)	(1,583)
	Net cash (used in) / from financing activities	(3,900)	(2,206)
	Net (decrease) / increase in cash and cash equivalents	2,050	1,592
	Cash and cash equivalents at beginning of the period	5,272	2,375
	Cash and cash equivalents at end of the period	7,322	3,967

*Refer Note no. 3

**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 of (a) capital work-in-progress for property, plant and equipment and (b) intangible assets.
- Cash and cash equivalents included in statement of cash flows comprise the following :

	Six Months ended	
	September 30, 2023	September 30, 2022
Cash and cash equivalents as per balance sheet	7,273	3,972
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (net)	49	(5)
Total cash and cash equivalents as per statement of cash flows	7,322	3,967

Explanatory notes to the statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2023

- 1 The consolidated financial results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 17, 2023. The statutory auditors have carried out limited review of the above consolidated unaudited financial results.
- 2 During the quarter and six months ended September 30, 2023, the Group has allotted 41,864 and 1,01,500 equity shares of Rs. 2 each fully paid-up on exercise of stock options by employees in accordance with the Group's stock option scheme.
- 3 The Group 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 Group has restated its previously issued consolidated financial results for quarter and six months ended September 30, 2022, and year ended March 31, 2023 to incorporate the results of SWC.
- 4 The standalone unaudited financial results are available on the website of the Company (www.ltls.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 5 The Board of Directors at its meeting held on October 17, 2023, has declared an interim dividend of Rs. 17 per equity share.
- 6 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
October 17, 2023

Amit Chadha
Chief Executive Officer and Managing Director