

L&T Technology Services Limited

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001
CIN : L72900MH2012PLC232169

Unaudited Standalone 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	2,712	2,690
	(b) Right-of-use assets	4,374	3,498
	(c) Capital work-in-progress	1,209	65
	(d) Goodwill	3,891	3,891
	(e) Other Intangible assets	177	206
	(f) Financial assets		
	(i) Investments	3,674	3,828
	(ii) Other financial assets	1,307	1,035
	(h) Other non-current assets	2,061	2,148
	Total non-current assets	19,405	17,361
2	Current assets		
	(a) Financial assets		
	(i) Inventories	24	16
	(ii) Investments	11,264	20,637
	(iii) Trade receivables	25,603	26,231
	(iv) Cash and cash equivalents	6,166	4,599
	(v) Other bank balances	2,215	1,553
	(vi) Other financial assets	2,266	2,099
	(b) Other current assets	5,489	4,898
	Total current assets	53,027	60,033
	TOTAL ASSETS	72,432	77,394
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	211	211
	(b) Other equity	44,835	41,510
	Total equity	45,046	41,721
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	4,185	3,445
	(ii) Other financial liabilities	47	165
	(b) Deferred tax liabilities (Net)	468	396
	(c) Provisions	62	53
	Total non-current liabilities	4,762	4,059
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	47	103
	Due to others	12,310	11,912
	(ii) Lease liabilities	1,001	795
	(iii) Other financial liabilities	3,055	11,631
	(b) Other current liabilities	4,012	4,600
	(c) Provisions	1,501	1,443
	(d) Current tax liabilities (net)	698	1,130
	Total current liabilities	22,624	31,614
	TOTAL EQUITY AND LIABILITIES	72,432	77,394

*Refer Note no. 3



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Statement of standalone 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	21,361	20,437	20,527	41,798	38,349	79,100
	b) Other income (net)	415	480	383	895	791	2,010
	Total income	21,776	20,917	20,910	42,693	39,140	81,110
2	Expenses						
	a) Employee benefit expenses	10,919	10,682	10,135	21,601	19,525	40,185
	b) Depreciation and amortisation expenses	615	512	507	1,127	1,018	2,046
	c) Other expenses	5,883	5,470	6,317	11,353	10,944	22,478
	d) Finance costs	114	110	93	224	192	402
	Total expenses	17,531	16,774	17,052	34,305	31,679	65,111
3	Profit from ordinary activities before tax (1-2)	4,245	4,143	3,858	8,388	7,461	15,999
4	Tax expense :						
	a) Current Tax	1,179	1,149	1,061	2,328	2,023	4,328
	b) Deferred Tax	(16)	(2)	(61)	(18)	(57)	143
	Total Tax expense	1,163	1,147	1,000	2,310	1,966	4,471
5	Net profit for the period (3-4)	3,082	2,996	2,858	6,078	5,495	11,528
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)	(98)	(101)	(62)	(89)
(B)	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	(334)	599	(976)	265	(1,611)	(1,600)
	Total other comprehensive income (net of tax)	(412)	576	(1,074)	164	(1,673)	(1,689)
7	Total comprehensive income (5+6)	2,670	3,572	1,784	6,242	3,822	9,839
8	Paid up equity share capital	211	211	211	211	211	211
	Face value per equity share (in Rs.)	2	2	2	2	2	2
9	Other equity						41,510
10	Earnings per equity share (Not annualised except for the year ended March 31, 2023)						
	a) Basic (in Rs.)	29.17	28.36	27.07	57.53	52.06	109.19
	b) Diluted (in Rs.)	29.09	28.29	27.00	57.38	51.95	108.88

*Refer Note no. 3

Statement of standalone 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	6,924	6,554	5,947	13,478	11,278	23,784
	Plant Engineering	3,313	3,098	3,227	6,411	6,196	12,662
	Industrial Products	4,097	4,014	3,679	8,111	7,155	15,013
	Medical Devices	2,126	2,097	2,085	4,223	4,127	8,426
	Telecom & Hitech	4,901	4,674	5,589	9,575	9,593	19,215
	Revenue from operations	21,361	20,437	20,527	41,798	38,349	79,100
2	Segment results						
	Transportation	1,407	1,308	1,209	2,715	2,238	4,627
	Plant Engineering	915	801	857	1,716	1,626	3,279
	Industrial Products	1,204	1,215	1,068	2,419	2,149	4,518
	Medical Devices	739	670	623	1,409	1,218	2,682
	Telecom & Hitech	489	461	574	950	1,156	2,354
	Total results	4,754	4,455	4,331	9,209	8,387	17,460
	Less - Unallocable expenses (net)	195	170	256	365	507	1,023
	Add - Other income	415	480	383	895	791	2,010
	Less - Finance costs	114	110	93	224	192	402
	Less - Depreciation and amortisation expenses	615	512	507	1,127	1,018	2,046
	Profit before tax	4,245	4,143	3,858	8,388	7,461	15,999

*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 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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Unaudited Standalone Statement of Cash Flows for the six month 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	8,388	7,461
	Adjustments for:		
	Depreciation and amortisation	1,127	1,018
	Interest income	(433)	(376)
	Finance cost	224	215
	(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	252	396
	Bad debts written off, allowances for bad and doubtful debts and expected credit loss	73	107
	Investment income	(211)	(109)
	Unrealised foreign exchange loss/(gain) (net)	131	(207)
	Operating profit before working capital changes	9,553	8,486
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	(828)	(101)
	Increase/(decrease) in trade and other payables	(1,076)	(1,326)
	(Increase)/decrease in working capital	(1,904)	(1,427)
	Cash generated from operations	7,649	7,059
	Direct taxes paid	(2,246)	(2,086)
	Net cash (used in)/from operating activities	5,403	4,973
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,426)	(1,137)
	Sale of property, plant and equipment and intangibles	22	13
	(Purchase)/ sale of current investments (net)	9,593	(2,539)
	(Purchase)/ sale of non-current investments (net)	155	(453)
	Deposits placed/loans given (net)	(613)	2,661
	Consideration paid on acquisition of SWC business	(7,978)	-
	Income received from investments	175	89
	Interest income	199	243
	Net cash (used in)/from investing activities	127	(1,123)
C	Cash flow from financing activities		
	Equity share capital issued**	-	-
	Finance Cost	(224)	(215)
	Lease liabilities paid	(446)	(384)
	Dividend paid	(3,170)	(1,583)
	Net cash (used in) / from financing activities	(3,840)	(2,182)
	Net (decrease) / increase in cash and cash equivalents	1,690	1,668
	Cash and cash equivalents at beginning of the period	4,525	1,799
	Cash and cash equivalents at end of the period	6,215	3,467

*Refer Note no. 3

**Represents values less than ₹ 0.5 mn.

Notes:

- (i) 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.
- (ii) 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.
- (iii) Cash and cash equivalents included in the statement of cash flows comprise the following:

	Six Months ended	
	September 30, 2023	September 30, 2022
Cash and cash equivalents as per balance sheet	6,166	3,472
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (net)	49	(5)
Total cash and cash equivalents as per statement of cash flows	6,215	3,467

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

- 1 The standalone 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 standalone unaudited financial results.
- 2 During the quarter and six months ended September 30, 2023, the Company 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 Company's stock option scheme.
- 3 The Company 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 Company has restated its previously issued standalone 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 Board of Directors at its meeting held on October 17, 2023, has declared an interim dividend of Rs.17 per equity share.
- 5 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