

**January 16, 2024**

National Stock Exchange of India Limited  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (East), Mumbai – 400 051.  
**NSE Symbol: LTTS**

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001  
**BSE Script Code: 540115**

**Subject: Outcome of Board Meeting as per Regulation 30 of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following results as Annexure A. These results have been approved and taken on record by the Board of Directors of the Company at its meeting held today, i.e., January 16, 2024:

1. Unaudited Consolidated Financial Results of the Company and its subsidiaries, for the quarter and nine months ended December 31, 2023, along with the Limited Review Report thereon; and
2. Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2023, along with the Limited Review Report thereon.

The Board Meeting commenced at 1.30 p.m. and concluded at 3.35 p.m.

**Re-appointment of Mr. Amit Chadha as Chief Executive Officer & Managing Director:**

Pursuant to Regulation 30 read with Schedule III Part A Para A (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on recommendation of Nomination & Remuneration Committee, the Board has re-appointed, Mr. Amit Chadha (DIN: 07076149), Chief Executive Officer & Managing Director of the Company for a period of three years w.e.f. April 1, 2024 upto and including March 31, 2027, subject to the approval of the Shareholders. The brief profile of Mr. Amit Chadha is attached herewith as Annexure B. We further affirm that Mr. Amit Chadha is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. The above Director is not related to any existing Directors.

The above information is also available on the website of the Company at [www.ltts.com](http://www.ltts.com).

Kindly take the above information on record.

Thanking You,

Yours sincerely,

**For L&T Technology Services Limited**

**Prajakta Powle**  
**Company Secretary & Compliance Officer**  
**(M. No. A 20135)**

Encl: As above



## L&T Technology Services Limited

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

Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2023

₹ Million

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		Dec 31, 2023 (Reviewed)	Sep 30, 2023 (Reviewed)	Dec 31, 2022 (Reviewed)*	Dec 31, 2023 (Reviewed)	Dec 31, 2022 (Reviewed)*	March 31, 2023 (Audited)*
1	<b>Income</b>						
	a) Revenue from operations	24,218	23,865	21,570	71,097	64,449	88,155
	b) Other income (net)	624	412	735	1,513	1,529	2,033
	<b>Total income</b>	<b>24,842</b>	<b>24,277</b>	<b>22,305</b>	<b>72,610</b>	<b>65,978</b>	<b>90,188</b>
2	<b>Expenses</b>						
	a) Employee benefit expenses	12,539	12,417	11,918	37,107	34,460	46,308
	b) Depreciation and amortisation expenses	715	681	589	1,970	1,769	2,338
	c) Other expenses	6,802	6,692	5,296	19,829	17,183	24,238
	d) Finance costs	131	126	115	377	330	444
	<b>Total expenses</b>	<b>20,187</b>	<b>19,916</b>	<b>17,918</b>	<b>59,283</b>	<b>53,742</b>	<b>73,328</b>
3	<b>Profit from ordinary activities before tax</b>	<b>4,655</b>	<b>4,361</b>	<b>4,387</b>	<b>13,327</b>	<b>12,236</b>	<b>16,860</b>
4	<b>Tax expense :</b>						
	a) Current Tax	1,231	1,206	1,266	3,615	3,442	4,561
	b) Deferred Tax	56	(4)	139	64	44	135
	<b>Total Tax expense</b>	<b>1,287</b>	<b>1,202</b>	<b>1,405</b>	<b>3,679</b>	<b>3,486</b>	<b>4,696</b>
5	<b>Net profit for the period (3-4)</b>	<b>3,368</b>	<b>3,159</b>	<b>2,982</b>	<b>9,648</b>	<b>8,750</b>	<b>12,164</b>
6	<b>Other comprehensive income (net of tax)</b>						
A	Items that will not be reclassified to the statement of profit and loss (net of tax)	3	(78)	-	(98)	(62)	(91)
B	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	(4)	(294)	(173)	290	(1,592)	(1,373)
	Total other comprehensive income (net of tax)	(1)	(372)	(173)	192	(1,654)	(1,464)
7	<b>Total comprehensive income (5+6)</b>	<b>3,367</b>	<b>2,787</b>	<b>2,809</b>	<b>9,840</b>	<b>7,096</b>	<b>10,700</b>
8	<b>Net profit attributable to :</b>						
	Equity shareholders of the Company	3,362	3,154	2,968	9,627	8,720	12,121
	Non-controlling interest	6	5	14	21	30	43
9	<b>Total comprehensive income attributable to :</b>						
	Equity shareholders of the Company	3,361	2,782	2,795	9,819	7,066	10,657
	Non-controlling interest	6	5	14	21	30	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	<b>Earnings per equity share (Not annualised except for the year ended March 31, 2023)</b>						
	a) Basic (in Rs.)	31.80	29.84	28.11	91.09	82.60	114.82
	b) Diluted (in Rs.)	31.72	29.76	28.02	90.86	82.40	114.48

Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2023

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		Dec 31, 2023 (Reviewed)	Sep 30, 2023 (Reviewed)	Dec 31, 2022 (Reviewed)*	Dec 31, 2023 (Reviewed)	Dec 31, 2022 (Reviewed)*	March 31, 2023 (Audited)*
1	<b>Segment revenue</b>						
	Transportation	8,042	7,931	7,349	23,500	20,463	27,705
	Plant Engineering	3,394	3,353	3,189	9,946	9,448	12,795
	Industrial Products	4,155	4,131	3,898	12,344	11,214	15,257
	Medical Devices	2,480	2,406	2,186	7,242	6,481	8,820
	Telecom & Hitech	6,147	6,044	4,948	18,065	16,843	23,578
	<b>Revenue from operations</b>	<b>24,218</b>	<b>23,865</b>	<b>21,570</b>	<b>71,097</b>	<b>64,449</b>	<b>88,155</b>
2	<b>Segment results</b>						
	Transportation	1,639	1,554	1,494	4,580	4,115	5,362
	Plant Engineering	919	854	884	2,554	2,504	3,449
	Industrial Products	1,234	1,229	1,188	3,696	3,357	4,544
	Medical Devices	674	771	724	2,222	2,050	2,867
	Telecom & Hitech	613	547	407	1,681	1,646	2,437
	<b>Total results</b>	<b>5,079</b>	<b>4,955</b>	<b>4,697</b>	<b>14,733</b>	<b>13,672</b>	<b>18,659</b>
	Less - Unallocable expenses (net)	202	199	341	572	866	1,050
	Add - Other income	624	412	735	1,513	1,529	2,033
	Less - Finance costs	131	126	115	377	330	444
	Less - Depreciation and amortisation expenses	715	681	589	1,970	1,769	2,338
	<b>Profit before tax</b>	<b>4,655</b>	<b>4,361</b>	<b>4,387</b>	<b>13,327</b>	<b>12,236</b>	<b>16,860</b>

\*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.



**Explanatory notes to the statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2023**

- 1 The consolidated financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 16, 2024. The statutory auditors have carried out limited review of the above consolidated unaudited financial results.
- 2 During the quarter and nine months ended December 31, 2023, the Group has allotted 33,000 and 1,34,500 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 nine months ended December 31, 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.lts.com](http://www.lts.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 5 Figures for earlier periods have been regrouped, wherever necessary.

Mumbai  
January 16, 2024



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



Amit Chadha

Chief Executive Officer and Managing Director

**Independent Auditor's Review Report on consolidated unaudited financial results for the quarter and year to date of L&T Technology Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To the Board of Directors of L&T Technology Services Limited**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of L&T Technology Services Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2023 and the year to-date results for the period April 1, 2023 to December 31, 2023 ('Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	L&T Technology Services LLC ('LTTS LLC')	Wholly owned subsidiary
2	L&T Technology Services (Canada) Limited	Wholly owned subsidiary of LTTS LLC
3	Orchestra Technology, Inc.	Wholly owned subsidiary of LTTS LLC
4	Esencia Technologies India Private Limited #	Wholly owned subsidiary
5	L&T Thales Technology Services Private Limited	Subsidiary
6	Graphene Semiconductor Services Private Limited #	Wholly owned subsidiary
7	Graphene Solutions Pte. Ltd.	Wholly owned subsidiary
8	Graphene Solutions SDN. BHD.	Wholly owned subsidiary
9	Graphene Solutions Taiwan Limited	Wholly owned subsidiary
10	Seastar Labs Private Limited #	Wholly owned subsidiary
11	L&T Technology Services (Shanghai) Co. Limited	Wholly owned subsidiary
12	L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością ##	Wholly owned subsidiary

# Merged with the Holding Company with effect from April 01, 2022.

## Incorporated on October 30, 2023.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of another independent auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of a subsidiary included in the consolidated unaudited financial results, whose interim financial information prepared in accordance with the accounting principles generally accepted in its country, reflect total revenue of Rs. 2,474 million and Rs. 6,902 million, total net profit after tax of Rs. 148 million and Rs. 246 million and total comprehensive income of Rs. 151 million and Rs. 284 million for the quarter ended December 31, 2023



and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results, which has been reviewed by another auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the reviewed interim financial information of the subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India.

We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the reviewed interim financial information of the subsidiary located outside India is based on the report of such other auditor and the conversion adjustments prepared by the management of the Holding Company which have been reviewed by us.

7. The consolidated unaudited financial results include unaudited financial information of Eleven subsidiaries (including the three subsidiaries which were merged with the Company with effect from April 01, 2022 as explained in paragraph 4 above) which have not been reviewed by their auditors and have been certified by the Holding Company's management, whose interim financial information reflect total revenue of Rs. 907 million and Rs. 3,066 million, total net profit after tax of Rs. 33 million and Rs. 178 million and total comprehensive income of Rs. 36 million and Rs. 181 million for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been furnished to us by the management of the Holding Company and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the management, the interim financial information for these subsidiaries is not material to the Group.
8. The consolidated financial information for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022 which was included in the previously issued consolidated unaudited financial results of the Group for the quarter and nine months ended December 31, 2022 has been restated as per the requirements of Ind AS 103 Appendix C "Business combination of entities under common control" to give effect to the acquisition of the Smart World and Communication division of Larsen & Toubro Limited ('SWC division') as described in note 3 to the Statement. The financial information of the SWC division that has been included in the restated comparative consolidated financial information for quarter ended December 31, 2022 and the year to-date results for the period April 1, 2022 to December 31, 2022 has been reviewed by another independent auditor, whose review report has been furnished to us. The adjustments made to the previously issued comparative consolidated financial information for quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022 to give effect to this acquisition have been reviewed by us.
9. The consolidated financial information for the year ended March 31, 2023 which was included in the previously issued audited consolidated financial results of the Group for year ended March 31, 2023 has been restated as per the requirements of Ind AS 103 Appendix C "Business combination of entities under common control" to give effect to the acquisition of the Smart World and Communication division of Larsen & Toubro Limited ('SWC division') as described in note 3 to the Statement. The financial



# MSKA & Associates

Chartered Accountants

information of the SWC division that has been included in the restated consolidated financial information for year ended March 31, 2023 has been audited by another independent auditor, whose audit report has been furnished to us. The adjustments made to the previously issued audited consolidated financial information for year ended March 31, 2023 to give effect to this acquisition have been reviewed by us.

Our conclusion is not modified in respect of the matters set out in paragraphs 6,7,8 and 9.

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W



**Vishal Vilas Divadkar**  
Partner

Membership No.: 118247  
UDIN: 24118247BKFOIO7298



Place: Mumbai  
Date: January 16, 2024

**L&T Technology Services Limited**

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

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2023

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023
		(Reviewed)	(Reviewed)#	(Reviewed)*	(Reviewed)	(Reviewed)*	(Audited)*
							₹ Million
1	<b>Income</b>						
	a) Revenue from operations	21,479	21,361	19,225	63,277	57,574	79,100
	b) Other income (net)	636	417	730	1,535	1,524	2,017
	<b>Total income</b>	<b>22,115</b>	<b>21,778</b>	<b>19,955</b>	<b>64,812</b>	<b>59,098</b>	<b>81,117</b>
2	<b>Expenses</b>						
	a) Employee benefit expenses	11,035	10,919	10,315	32,636	29,840	40,185
	b) Depreciation and amortisation expenses	650	615	523	1,777	1,542	2,046
	c) Other expenses	5,895	5,883	4,864	17,248	15,808	22,480
	d) Finance costs	126	114	106	350	298	402
	<b>Total expenses</b>	<b>17,706</b>	<b>17,531</b>	<b>15,808</b>	<b>52,011</b>	<b>47,488</b>	<b>65,113</b>
3	<b>Profit from ordinary activities before tax (1-2)</b>	<b>4,409</b>	<b>4,247</b>	<b>4,147</b>	<b>12,801</b>	<b>11,610</b>	<b>16,004</b>
4	<b>Tax expense :</b>						
	a) Current Tax	1,184	1,178	1,180	3,512	3,204	4,330
	b) Deferred Tax	15	(15)	158	(2)	101	143
	<b>Total Tax expense</b>	<b>1,199</b>	<b>1,163</b>	<b>1,338</b>	<b>3,510</b>	<b>3,305</b>	<b>4,473</b>
5	<b>Net profit for the period (3-4)</b>	<b>3,210</b>	<b>3,084</b>	<b>2,809</b>	<b>9,291</b>	<b>8,305</b>	<b>11,531</b>
6	<b>Other comprehensive income (net of tax)</b>						
(A)	Items that will not be reclassified to the statement of profit and loss (net of tax)	3	(78)	-	(98)	(62)	(89)
(B)	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	(10)	(335)	(232)	255	(1,843)	(1,599)
	<b>Total other comprehensive income (net of tax)</b>	<b>(7)</b>	<b>(413)</b>	<b>(232)</b>	<b>157</b>	<b>(1,905)</b>	<b>(1,688)</b>
7	<b>Total comprehensive income (5+6)</b>	<b>3,203</b>	<b>2,671</b>	<b>2,577</b>	<b>9,448</b>	<b>6,400</b>	<b>9,843</b>
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						41,832
10	<b>Earnings per equity share (Not annualised except for the year ended March 31, 2023)</b>						
	a) Basic (in Rs.)	30.36	29.18	26.60	87.92	78.68	109.23
	b) Diluted (in Rs.)	30.28	29.11	26.53	87.69	78.48	108.91

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2023

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023
		(Reviewed)	(Reviewed)#	(Reviewed)*	(Reviewed)	(Reviewed)*	(Audited)*
1	<b>Segment revenue</b>						
	Transportation	7,079	6,924	6,226	20,557	17,504	23,784
	Plant Engineering	3,302	3,313	3,146	9,713	9,342	12,662
	Industrial Products	3,994	4,097	3,848	12,105	11,003	15,013
	Medical Devices	2,011	2,126	2,134	6,234	6,261	8,426
	Telecom & Hitech	5,093	4,901	3,871	14,668	13,464	19,215
	<b>Revenue from operations</b>	<b>21,479</b>	<b>21,361</b>	<b>19,225</b>	<b>63,277</b>	<b>57,574</b>	<b>79,100</b>
2	<b>Segment results</b>						
	Transportation	1,465	1,407	1,226	4,180	3,464	4,627
	Plant Engineering	929	915	812	2,645	2,438	3,279
	Industrial Products	1,150	1,204	1,181	3,569	3,330	4,518
	Medical Devices	645	739	710	2,054	1,928	2,682
	Telecom & Hitech	548	489	425	1,498	1,579	2,354
	<b>Total results</b>	<b>4,737</b>	<b>4,754</b>	<b>4,354</b>	<b>13,946</b>	<b>12,739</b>	<b>17,460</b>
	Less - Unallocable expenses (net)	188	195	308	553	813	1,025
	Add - Other income	636	417	730	1,535	1,524	2,017
	Less - Finance costs	126	114	106	350	298	402
	Less - Depreciation and amortisation expenses	650	615	523	1,777	1,542	2,046
	<b>Profit before tax</b>	<b>4,409</b>	<b>4,247</b>	<b>4,147</b>	<b>12,801</b>	<b>11,610</b>	<b>16,004</b>

\*Refer Note no. 3 and 4

# Refer Note no.4

**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.





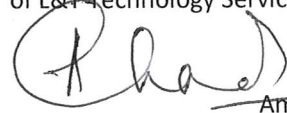
## Explanatory notes to the statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2023

- 1 The standalone financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 16, 2024. The statutory auditors have carried out limited review of the above standalone unaudited financial results.
- 2 During the quarter and nine months ended December 31, 2023, the Company has allotted 33,000 and 1,34,500 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 nine months ended December 31, 2022, and year ended March 31, 2023 to incorporate the results of SWC.
- 4 The Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated November 29, 2023, sanctioned a scheme of amalgamation of three wholly owned subsidiaries, Esencia Technologies India Private Limited, Graphene Semiconductor Services Private Limited and Seastar Labs Private Limited with the Company. The appointed date of the scheme is April 01, 2022. The amalgamation has been accounted in accordance with Appendix C of Ind AS 103 'Business Combinations' at the carrying value of the assets and liabilities of respective subsidiaries. Accordingly, the Company has restated its previously issued standalone financial results for quarter and nine months ended December 31, 2022, for quarter ended September 30, 2023 and year ended March 31, 2023 to incorporate the results of the amalgamation.
- 5 Figures for earlier periods have been regrouped, wherever necessary.

Mumbai  
January 16, 2024



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

  
Amit Chadha

Chief Executive Officer and Managing Director

**Independent Auditor's Review Report on standalone unaudited financial results for the quarter and year to date of L&T Technology Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of L&T Technology Services Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of L&T Technology Services Limited ('the Company') for the quarter ended December 31, 2023 and the year to-date results for the period April 1, 2023 to December 31, 2023 ('Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial information for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022 which was included in the previously issued standalone unaudited financial results of the Company for the quarter and nine months ended December 31, 2022 has been restated as per the requirements of Ind AS 103 Appendix C "Business combination of entities under common control" to give effect to the acquisition of the Smart World and Communication division of Larsen & Toubro Limited ('SWC division') and scheme of amalgamation of wholly owned subsidiaries, Esencia Technologies India Private Limited, Graphene Semiconductor Services Private Limited and Seastar Labs Private Limited (collectively referred to as 'Wholly Owned Subsidiaries') with the Company as described in note 3 and 4 to the Statement. The financial information of the SWC division that has been included in the restated comparative standalone financial information for quarter ended December 31, 2022 and the year to-date results for the period April 1, 2022 to December 31, 2022 has been reviewed by another independent auditor, whose review report has been furnished to us. The financial information of aforesaid three Wholly Owned Subsidiaries that has been included in the restated comparative standalone financial information for quarter ended



# MSKA & Associates

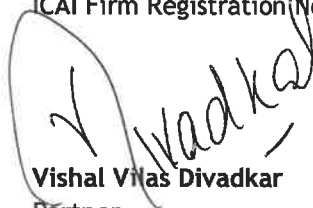
Chartered Accountants

December 31, 2022 and the year to-date results for the period April 1, 2022 to December 31, 2022 has been furnished to us by the management of the Company. The adjustments made to the previously issued comparative standalone financial information for quarter ended December 31, 2022 and the year to-date results for the period April 1, 2022 to December 31, 2022 to give effect to the acquisition and amalgamations have been reviewed by us.

6. The standalone financial information for the quarter ended September 30, 2023 which was included in the previously issued standalone unaudited financial results of the Company for the quarter ended September 30, 2023 has been restated as per the requirements of Ind AS 103 Appendix C "Business combination of entities under common control" to give effect to the scheme of amalgamation of wholly owned subsidiaries, Esencia Technologies India Private Limited, Graphene Semiconductor Services Private Limited and Seastar Labs Private Limited (collectively referred to as 'Wholly Owned Subsidiaries') with the Company as described in note 4 to the Statement. The financial information of aforesaid three Wholly Owned Subsidiaries that has been included in the restated comparative standalone financial information for quarter ended September 30, 2023 has been furnished to us by the management of the Company. The adjustments made to the previously issued standalone financial information for quarter ended September 30, 2023 to give effect to the amalgamations have been reviewed by us.
7. The standalone financial information for the year ended March 31, 2023 which was included in the previously issued audited standalone financial results of the Company for year ended March 31, 2023 has been restated as per the requirements of Ind AS 103 Appendix C "Business combination of entities under common control" to give effect to the acquisition of the Smart World and Communication division of Larsen & Toubro Limited ('SWC division') and scheme of amalgamation of wholly owned subsidiaries, Esencia Technologies India Private Limited, Graphene Semiconductor Services Private Limited and Seastar Labs Private Limited (collectively referred to as 'Wholly Owned Subsidiaries') with the Company as described in note 3 and 4 to the Statement. The financial information of the SWC division and aforesaid three Wholly Owned Subsidiaries that has been included in the restated standalone financial information for year ended March 31, 2023 have been audited by other independent auditors, whose audit reports has been furnished to us. The adjustments made to the previously issued audited standalone financial information for year ended March 31, 2023 to give effect to the acquisition and amalgamations have been reviewed by us.

Our conclusion is not modified in respect of the matters set out in paragraphs 5, 6 and 7 above.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W

  
Vishal Vilas Divadkar  
Partner



Membership No.: 118247  
UDIN: 24118247BKFOIP8753

Place: Mumbai  
Date: January 16, 2024

## Annexure B

### Brief profile of Mr. Amit Chadha



Mr. Amit Chadha is the Chief Executive Officer & Managing Director at L&T Technology Services (LTTS), responsible for providing business & technology leadership, market direction and strategic vision to drive the company's performance.

An influential leader in the engineering services industry for over 25 years, and one of the early proponents of engineering & information technology outsourcing services from India, Amit has amassed a wealth of international experience spanning a variety of geographies and is a trusted strategic advisor to clients on Engineering and R&D best practices.

Amit has always been passionate about helping global R&D customers and Fortune 500 companies leverage L&T Technology Services' digital engineering offerings for their strategic differentiation and product development.

Amit was previously Deputy CEO & Whole Time Director, running the gamut of business operations, delivery and sales & marketing at LTTS, and preparing the technology roadmap for the company's future. Amit led LTTS' executive management team that oversaw the organization's business and strategy implementation.

He joined LTTS in 2009, as its Business Head of Americas. Over the years, he has progressively taken on increased responsibility for the company's business worldwide and helped in its growth, both organically and via acquisitions.

As a core member of the LTTS leadership team, Amit was instrumental in driving the company through a high-profile Initial Public Offering (IPO) in India and successfully listing it on the National Stock Exchange and the Bombay Stock Exchange in 2016.

His career which spans over two decades in core engineering & information technology outsourcing, is marked with significant achievements. Amit has managed P&L for multiple business units, spearheaded organization-wide strategic initiatives and led business development and relationship management activities worldwide.

Amit is an electrical & electronics engineer and has been honoured with the Distinguished Alumni Award for Leadership in Corporate World, Industry, Academia and Research Institutions by his alma mater, BIT Mesra.

Amit has done an Advanced Management Program in Business Leadership from INSEAD, France. He has also done a Global Business Leadership Executive Program with Harvard Business School Publishing.

Amit is an avid reader of both biographies and fiction and encourages his employees to nurture and expand their minds through reading. He has written extensively on Technology, Leadership and Sustainable Development. Amit is currently based out of Washington DC.