

April 25, 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., April 25, 2024:

1. Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024, along with the Report of the Auditors thereon; and
2. Audited Consolidated Financial Results of the Company and its subsidiaries, for the quarter and year ended March 31, 2024, along with the Report of the Auditors thereon.

We would like to confirm that M S K A & Associates, statutory auditors of the Company, have issued audit reports with unmodified opinion on the Statement.

The Board Meeting commenced at 2.00 p.m. and concluded at 4.00 p.m.

Further, we would like to inform that the Board of Directors at their meeting held today, have recommended a final dividend of 1650 % i.e. Rs. 33/- per equity share of face value of Rs 2.00/- each, subject to approval of the shareholders of the Company, which if approved, shall be paid/dispatched within thirty days from the conclusion of the Annual General Meeting of the Company. The Record date for the purpose of final dividend shall be intimated later.

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

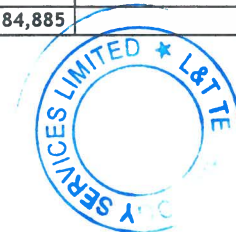
CIN : L72900MH2012PLC232169

Consolidated Audited Statement of Assets and Liabilities as at March 31, 2024

₹ Million

Sr. No.	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)*
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	3,927	2,850
	(b) Right-of-use assets	5,951	3,777
	(c) Capital work-in-progress	131	65
	(d) Goodwill	6,035	6,010
	(e) Other Intangible assets	213	393
	(f) Financial assets		
	(i) Investments	1,991	1,752
	(ii) Other financial assets	1,700	1,047
	(g) Deferred tax assets (net)	54	138
	(h) Other non-current assets	2,580	2,175
	Total non-current assets	22,582	18,207
2	Current assets		
	(a) Inventories	33	16
	(b) Financial assets		
	(i) Investments	12,936	21,088
	(ii) Trade receivables	21,803	21,517
	(iii) Cash and cash equivalents	11,221	5,346
	(iv) Other bank balances	2,684	1,553
	(v) Other financial assets	1,570	2,182
	(c) Other current assets	12,056	12,067
	Total current assets	62,303	63,769
	TOTAL ASSETS	84,885	81,976
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	212	211
	(b) Other equity	53,059	44,138
	Equity attributable to equity shareholders of the Company	53,271	44,349
	Non-controlling interest	207	180
	Total equity	53,478	44,529
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	5,195	3,731
	(ii) Other financial liabilities	13	165
	(b) Deferred tax liabilities (net)	745	397
	(c) Provisions	83	53
	Total non-current liabilities	6,036	4,346
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	187	104
	Due to others	13,930	12,265
	(ii) Lease liabilities	1,393	811
	(iii) Other financial liabilities	2,603	12,707
	(b) Other current liabilities	5,101	4,688
	(c) Provisions	1,540	1,361
	(d) Current tax liabilities (net)	617	1,165
	Total current liabilities	25,371	33,101
	TOTAL EQUITY AND LIABILITIES	84,885	81,976

*Refer Note no. 3



L&T Technology Services Limited

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

Consolidated Audited Statement of Financial Results for the quarter and year ended March 31, 2024

₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 #	December 31, 2023 (Reviewed)	March 31, 2023 #	March 31, 2024 (Audited)	March 31, 2023 (Audited)*
1	Income					
	a) Revenue from operations	25,375	24,218	23,706	96,473	88,155
	b) Other income (net)	560	624	504	2,073	2,033
	Total income	25,935	24,842	24,210	98,546	90,188
2	Expenses					
	a) Employee benefit expenses	12,191	12,539	11,848	49,298	46,308
	b) Depreciation and amortisation expenses	746	715	568	2,716	2,338
	c) Other expenses	8,156	6,802	7,056	27,985	24,238
	d) Finance costs	132	131	114	509	444
	Total expenses	21,225	20,187	19,586	80,508	73,328
3	Profit from ordinary activities before tax	4,710	4,655	4,624	18,038	16,860
4	Tax expense :					
	a) Current Tax	1,100	1,231	1,118	4,715	4,561
	b) Deferred Tax	196	56	92	260	135
	Total Tax expense	1,296	1,287	1,210	4,975	4,696
5	Net profit for the period (3-4)	3,414	3,368	3,414	13,063	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)	(2)	3	(28)	(100)	(91)
B	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	229	(4)	218	519	(1,373)
	Total other comprehensive income (net of tax)	227	(1)	190	419	(1,464)
7	Total comprehensive income (5+6)	3,641	3,367	3,604	13,482	10,700
8	Net profit attributable to :					
	Equity shareholders of the Company	3,409	3,362	3,401	13,037	12,121
	Non-controlling interest	5	6	13	26	43
9	Total comprehensive income attributable to :					
	Equity shareholders of the Company	3,635	3,361	3,592	13,455	10,657
	Non-controlling interest	6	6	12	27	43
10	Paid up equity share capital	212	211	211	212	211
	Face value per equity share (in Rs.)	2	2	2	2	2
11	Other equity				53,059	44,138
12	Earnings per equity share (Not annualised except for the year ended March 31, 2024 and March 31, 2023)					
	a) Basic (in Rs.)	32.25	31.80	32.21	123.34	114.82
	b) Diluted (in Rs.)	32.16	31.72	32.10	123.00	114.48

Consolidated Audited Segment-wise Information for the quarter and year ended March 31, 2024

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 #	December 31, 2023 (Reviewed)	March 31, 2023 #	March 31, 2024 (Audited)	March 31, 2023 (Audited)*
1	Segment revenue					
	Transportation	8,113	8,042	7,242	31,613	27,705
	Plant Engineering	3,599	3,394	3,347	13,545	12,795
	Industrial Products	4,006	4,155	4,043	16,350	15,257
	Medical Devices	2,220	2,480	2,339	9,462	8,820
	Telecom & Hitech	7,437	6,147	6,735	25,503	23,578
	Revenue from operations	25,375	24,218	23,706	96,473	88,155
2	Segment results					
	Transportation	1,622	1,639	1,247	6,202	5,362
	Plant Engineering	908	919	945	3,462	3,449
	Industrial Products	1,280	1,234	1,187	4,976	4,544
	Medical Devices	707	674	817	2,930	2,867
	Telecom & Hitech	801	613	791	2,482	2,437
	Total results	5,318	5,079	4,987	20,052	18,659
	Less - Unallocable expenses (net)	290	202	185	862	1,050
	Add - Other income	560	624	504	2,073	2,033
	Less - Finance costs	132	131	114	509	444
	Less - Depreciation and amortisation expenses	746	715	568	2,716	2,338
	Profit before tax	4,710	4,655	4,624	18,038	16,860

*Refer Note no. 3

#Refer Note no. 5

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.



L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Consolidated Audited Statement of Cash Flows for the year ended March 31, 2024

₹ Million

Sr. No.	Particulars	Year ended	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)*
A	Cash flow from operating activities		
	Profit before tax	18,038	16,860
	Adjustments for:		
	Depreciation and amortisation	2,716	2,338
	Interest income	(816)	(876)
	Finance cost	509	444
	(Profit)/Loss on sale of Property, plant and equipment (net)	21	2
	(Gain)/Loss on de-recognition of ROU (net)	(185)	(18)
	Employee stock option forming part of employee benefit expenses	434	816
	Bad debts written off, allowances for bad and doubtful debts and expected credit loss	382	210
	Investment income	(520)	(356)
	Unrealised foreign exchange loss/(gain) (net)	162	(72)
	Operating profit before working capital changes	20,741	19,348
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	(174)	(2,123)
	Increase/(decrease) in trade and other payables	(383)	572
	(Increase)/decrease in working capital	(557)	(1,551)
	Cash generated from operations	20,184	17,797
	Direct taxes paid	(5,256)	(4,667)
	Net cash (used in)/from operating activities	14,928	13,130
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(2,528)	(1,815)
	Sale of property, plant and equipment and intangibles	109	28
	Consideration paid on acquisition of SWC business	(7,978)	-
	(Purchase)/ sale of current investments (net)	8,254	(6,984)
	(Purchase)/ sale of non-current investments (net)	(239)	(891)
	Deposits placed/loans given (net)	(1,104)	2,857
	Income received from investments	453	316
	Interest income	700	710
	Net cash (used in)/from investing activities	(2,333)	(5,779)
C	Cash flow from financing activities		
	Equity share capital issued	..**	..**
	Finance cost	(509)	(444)
	Lease liabilities paid	(1,103)	(842)
	Dividend paid	(4,967)	(3,167)
	Net cash (used in) / from financing activities	(6,579)	(4,453)
	Net (decrease) / increase in cash and cash equivalents	6,016	2,898
	Cash and cash equivalents at beginning of the year	5,272	2,374
	Cash and cash equivalents at end of the year	11,288	5,272

*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 :

	Year ended	
	March 31, 2024	March 31, 2023
Cash and cash equivalents as per balance sheet	11,221	5,346
Add/(Less): Unrealised exchange (gain)/loss on cash and cash equivalents (net)	67	(74)
Total cash and cash equivalents as per statement of cash flows	11,288	5,272



Explanatory notes to the statement of consolidated audited financial results for the quarter and year ended March 31, 2024

- 1 The consolidated audited financial results for the quarter and year ended March 31, 2024 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on April 25, 2024. The statutory auditors of the Company have expressed an unmodified opinion on the consolidated audited financial results for the year ended March 31, 2024.
- 2 During the quarter and year ended March 31, 2024 the Company has allotted 11,200 and 1,45,700 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.
- 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 year ended March 31, 2023 to incorporate the results of SWC.
- 4 The standalone audited financial results are available on the website of the Company (www.ltts.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 5 The figures for the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022 respectively after considering the effect of Business combination stated in note 3 above.
- 6 The Board of Directors have recommended a final dividend of Rs.33 per equity share (face value Rs. 2) for the year ended March 31, 2024 and final dividend is payable subject to the approval of the shareholders at the twelfth annual general meeting.
- 7 The Group is streamlining and simplifying its organizational structure into 3 main segments to drive future growth, scalability and technology innovation effective April 1, 2024. The Group will consolidate its existing five segments into three: Mobility, Sustainability, and Hi-Tech, as part of the Group's 'Go Deeper to Scale' strategy to meet evolving customer demands.

The Mobility segment will encompass Automotive, Commercial Vehicles and Aerospace verticals. Sustainability will cover Industrial Machinery & Building Technology, Electric & Power, FMCG and Oil & Gas. The Hi-Tech segment will include MedTech, Semiconductors, Consumer Electronics, Hyperscalers and NexGen Comm verticals.
- 8 Figures for earlier periods have been regrouped, wherever necessary.

Mumbai
April 25, 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 Report on Consolidated Audited Annual Financial Results of the 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

Opinion

We have audited the accompanying statement of consolidated annual financial results of L&T Technology Services Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) includes the annual financial results of 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.	L&T Thales Technology Services Private Limited	Subsidiary
5.	Graphene Solutions Pte. Ltd.	Wholly owned subsidiary
6.	Graphene Solutions SDN. BHD.	Wholly owned subsidiary
7.	Graphene Solutions Taiwan Limited	Wholly owned subsidiary
8.	L&T Technology Services (Shanghai) Co. Limited	Wholly owned subsidiary
9.	L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością ##	Wholly owned subsidiary
10.	Esencia Technologies India Private Limited ###	Wholly owned subsidiary
11.	Graphene Semiconductor Services Private Limited ###	Wholly owned subsidiary



12.	Seastar Labs Private Limited ###	Wholly owned subsidiary
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Merged with L&T Technology Services LLC with effect from February 01, 2024.

Incorporated on October 30, 2023

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

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board



of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



MSKA & Associates

Chartered Accountants

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The Statement includes the audited financial results of two subsidiaries, whose financial results reflect total assets of Rs. 7,119 million as at March 31, 2024, total revenue of Rs. 12,584 million, total net profit after tax of Rs. 488 million, and total comprehensive income of Rs. 495 million for the period from April 1, 2023, to March 31, 2024 and net cash inflow of Rs. 1,395 million for the year ended as on date respectively, as considered in the Statement, which have been audited by their respective auditors whose reports on financial results of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

One subsidiary of the above, is located outside India whose financial results have been prepared in accordance with the accounting principles generally accepted in its respective country and which has been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Holding Company's Management has converted the financial results of this subsidiary from accounting principles generally accepted in its respective country to accounting principles generally accepted in India.

We have audited the conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the financial results of the subsidiary located outside India, is based on the report of the other auditor and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the report of the respective other auditors.

2. The Statement includes the unaudited financial results of six subsidiaries, whose financial results reflect total assets of Rs. 108 million as at March 31, 2024, total revenue of Rs. 33 million, total net loss of Rs. Rs.10 million, and total comprehensive loss of Rs. 15 million, for the period from April 1, 2023, to March 31, 2024 and net cash outflow of Rs. 5 million for the year ended as on date respectively, as considered in the Statement. These unaudited financial results have been furnished to us by the Management and our opinion 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 unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion is not modified with respect to the above financial results certified by the Management.

3. The consolidated financial information for the quarter and 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



MSKA & Associates

Chartered Accountants

& 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 consolidated financial information for the year ended March 31, 2023 have been audited by another auditor, whose audit report have been furnished to us. The adjustments made to the previously issued audited consolidated financial information for the quarter and year ended March 31, 2023 to give effect to this acquisition have been audited by us.

Our opinion is not modified in respect of the above matter.

4. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the restated audited figures in respect of the full financial year for year ended March 31, 2023 as specified in paragraph 3 above and the restated unaudited year to date figures for the nine months ended December 31, 2022 included in the consolidated financial results for the quarter and nine months ended December 31, 2023 which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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


Vishal Vilas Divadkar
Partner



Membership No. 118247
UDIN: 241 18247BKFOIU3602

Place: Mumbai
Date: April 25, 2024

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, 2024

₹ Million

Sr. No.	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)*
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	3,798	2,690
	(b) Right-of-use assets	5,671	3,498
	(c) Capital work-in-progress	131	65
	(d) Goodwill	4,277	4,277
	(e) Other Intangible assets	149	206
	(f) Financial assets		
	(i) Investments	3,883	3,644
	(ii) Other financial assets	1,685	1,034
	(g) Other non-current assets	2,553	2,152
	Total non-current assets	22,147	17,566
2	Current assets		
	(a) Inventories	33	16
	(b) Financial assets		
	(i) Investments	12,572	20,748
	(ii) Trade receivables	20,540	19,682
	(iii) Cash and cash equivalents	9,095	4,603
	(iv) Other bank balances	2,684	1,553
	(v) Other financial assets	1,451	2,099
	(c) Other current assets	11,524	11,450
	Total current assets	57,899	60,151
	TOTAL ASSETS	80,046	77,717
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	212	211
	(b) Other equity	50,299	41,832
	Total equity	50,511	42,043
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	4,954	3,446
	(ii) Other financial liabilities	13	165
	(b) Deferred tax liabilities (Net)	745	397
	(c) Provisions	83	52
	Total non-current liabilities	5,795	4,060
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	187	103
	Due to others	13,175	11,913
	(ii) Lease liabilities	1,319	795
	(iii) Other financial liabilities	2,121	11,757
	(b) Other current liabilities	4,770	4,600
	(c) Provisions	1,527	1,316
	(d) Current tax liabilities (net)	641	1,130
	Total current liabilities	23,740	31,614
	TOTAL EQUITY AND LIABILITIES	80,046	77,717

*Refer Note no. 3 & 4





L&T Technology Services Limited

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

Standalone Audited Statement of Financial Results for the quarter and year ended March 31, 2024

₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 #	December 31, 2023 (Reviewed)	March 31, 2023 #	March 31, 2024 (Audited)	March 31, 2023 (Audited)*
1	Income					
	a) Revenue from operations	23,512	21,479	21,526	86,789	79,100
	b) Other income (net)	496	636	493	2,031	2,017
	Total income	24,008	22,115	22,019	88,820	81,117
2	Expenses					
	a) Employee benefit expenses	10,866	11,036	10,345	43,503	40,186
	b) Depreciation and amortisation expenses	680	650	505	2,457	2,046
	c) Other expenses	7,744	5,894	6,671	24,992	22,479
	d) Finance costs	128	126	104	477	402
	Total expenses	19,418	17,706	17,625	71,429	65,113
3	Profit from ordinary activities before tax (1-2)	4,590	4,409	4,394	17,391	16,004
4	Tax expense :					
	a) Current Tax	1,121	1,184	1,126	4,632	4,330
	b) Deferred Tax	176	15	41	174	142
	Total Tax expense	1,297	1,199	1,167	4,806	4,472
5	Net profit for the period (3-4)	3,293	3,210	3,227	12,585	11,532
6	Other comprehensive income (net of tax)					
(A)	Items that will not be reclassified to the statement of profit and loss (net of tax)	(5)	3	(27)	(103)	(89)
(B)	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	264	(10)	244	519	(1,599)
	Total other comprehensive income (net of tax)	259	(7)	217	416	(1,688)
7	Total comprehensive income (5+6)	3,552	3,203	3,444	13,001	9,844
8	Paid up equity share capital	212	211	211	212	211
	Face value per equity share (in Rs.)	2	2	2	2	2
9	Other equity				50,299	41,832
10	Earnings per equity share (Not annualised except for the year ended March 31, 2024 and March 31, 2023)					
	a) Basic (in Rs.)	31.15	30.36	30.55	119.06	109.23
	b) Diluted (in Rs.)	31.06	30.28	30.44	118.74	108.91

Standalone Audited Segment-wise Information for the quarter and year ended March 31, 2024

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 #	December 31, 2023 (Reviewed)	March 31, 2023 #	March 31, 2024 (Audited)	March 31, 2023 (Audited)*
1	Segment revenue					
	Transportation	7,142	7,079	6,280	27,699	23,784
	Plant Engineering	3,582	3,302	3,320	13,295	12,662
	Industrial Products	4,012	3,994	4,010	16,117	15,013
	Medical Devices	2,070	2,011	2,165	8,304	8,426
	Telecom & Hitech	6,706	5,093	5,751	21,374	19,215
	Revenue from operations	23,512	21,479	21,526	86,789	79,100
2	Segment results					
	Transportation	1,606	1,465	1,163	5,786	4,627
	Plant Engineering	916	929	841	3,561	3,279
	Industrial Products	1,255	1,150	1,188	4,824	4,518
	Medical Devices	648	645	754	2,703	2,682
	Telecom & Hitech	705	548	775	2,204	2,354
	Total results	5,130	4,737	4,721	19,078	17,460
	Less - Unallocable expenses (net)	228	188	211	784	1,025
	Add - Other income	496	636	493	2,031	2,017
	Less - Finance costs	128	126	104	477	402
	Less - Depreciation and amortisation expenses	680	650	505	2,457	2,046
	Profit before tax	4,590	4,409	4,394	17,391	16,004

*Refer Note no. 3 & 4

#Refer Note no. 5

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.



L&T Technology Services Limited

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Audited Standalone Statement of Cash Flows for the year ended March 31, 2024
₹ Million

Sr. No.	Particulars	Year ended	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)*
A	Cash flow from operating activities		
	Profit before tax	17,391	16,004
	Adjustments for:		
	Depreciation and amortisation	2,457	2,046
	Interest income	(816)	(876)
	Finance cost	477	402
	(Profit) / loss on sale of Property, plant and equipment (net)	21	2
	(Gain) / loss on de-recognition of ROU (net)	(185)	(18)
	Employee stock option forming part of employee benefit expenses	434	816
	Bad debts written off, allowances for bad and doubtful debts and expected credit loss	310	188
	Investment income	(493)	(330)
	Unrealised foreign exchange loss/(gain) (net)	164	(72)
	Operating profit before working capital changes	19,760	18,162
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	(701)	(1,601)
	Increase/(decrease) in trade and other payables	(536)	484
	(Increase)/decrease in working capital	(1,237)	(1,117)
	Cash generated from operations	18,523	17,045
	Direct taxes paid	(5,110)	(4,376)
	Net cash (used in)/from operating activities	13,413	12,669
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(2,507)	(1,681)
	Sale of property, plant and equipment and intangibles	108	28
	(Purchase)/ sale of current investments (net)	8,281	(6,920)
	(Purchase)/ sale of non-current investments (net)	(239)	(891)
	Deposits placed/loans given (net)	(1,104)	2,857
	Consideration paid on acquisition of SWC business	(7,978)	-
	Income received from investments	426	295
	Interest income	699	710
	Net cash (used in)/from investing activities	(2,314)	(5,602)
C	Cash flow from financing activities		
	Equity share capital issued	..**	..**
	Finance cost	(477)	(402)
	Lease liabilities paid	(1,022)	(773)
	Dividend paid	(4,967)	(3,167)
	Net cash (used in) / from financing activities	(6,466)	(4,342)
	Net (decrease) / increase in cash and cash equivalents	4,633	2,725
	Cash and cash equivalents at beginning of the year	4,529	1,804
	Cash and cash equivalents at end of the year	9,162	4,529

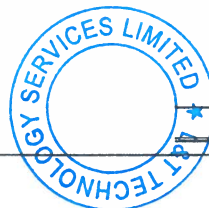
*Refer Note no. 3 & 4

**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 the statement of cash flows comprise the following:

	Year ended	
	March 31, 2024	March 31, 2023
Cash and cash equivalents as per balance sheet	9,095	4,603
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (net)	67	(74)
Total cash and cash equivalents as per statement of cash flows	9,162	4,529



Explanatory notes to the statement of standalone audited financial results for the quarter and year ended March 31, 2024

- 1 The standalone audited financial results for the quarter and year ended March 31, 2024 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on April 25, 2024. The statutory auditors of the Company have expressed an unmodified opinion on the standalone audited financial results for the year ended March 31, 2024.
- 2 During the quarter and year ended March 31, 2024 the Company has allotted 11,200 and 1,45,700 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.
- 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 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 year ended March 31, 2023 to incorporate the results of the amalgamation.
- 5 The figures for the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022 respectively after considering the effect of Business combination and amalgamation stated in note 3 and 4 above.
- 6 The Board of Directors have recommended a final dividend of Rs.33 per equity share (face value Rs. 2) for the year ended March 31, 2024 and final dividend is payable subject to the approval of the shareholders at the twelfth annual general meeting.
- 7 The Company is streamlining and simplifying its organizational structure into 3 main segments to drive future growth, scalability and technology innovation effective April 1, 2024. The Company will consolidate its existing five segments into three: Mobility, Sustainability, and Hi-Tech, as part of the Group's 'Go Deeper to Scale' strategy to meet evolving customer demands.

The Mobility segment will encompass Automotive, Commercial Vehicles and Aerospace verticals. Sustainability will cover Industrial Machinery & Building Technology, Electric & Power, FMCG and Oil & Gas. The Hi-Tech segment will include MedTech, Semiconductors, Consumer Electronics, Hyperscalers and NexGen Comm verticals.

- 8 Figures for earlier periods have been regrouped, wherever necessary.

Mumbai
April 25, 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 Report on Standalone Audited Annual Financial Results of the 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

Opinion

We have audited the accompanying statement of standalone annual financial results of L&T Technology Services Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



MSKA & Associates

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The standalone financial information for the quarter and year ended March 31, 2023 which was included in the previously issued audited standalone financial results of the Company for the 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 audited standalone financial results for the year ended March 31, 2023 have been audited by other auditors, whose audit reports have been furnished to us. The adjustments made to the previously issued audited standalone financial results for the quarter and year ended March 31, 2023 to give effect to the acquisition and amalgamations have been audited by us.
2. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the restated audited figures in respect of the full financial year for year ended March 31, 2023 as specified in paragraph 1 above and the restated unaudited year to date figures for the nine months ended December 31, 2022 included in the standalone financial results for the quarter and nine months ended December 31, 2023 which were subject to limited review by us.



MSKA & Associates

Chartered Accountants

Our opinion is not modified in respect of the matters set out in paragraphs 1 and 2 above.

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



Vishal Vilas Divadkar
Partner

Membership No. 118247
UDIN: 24118247BKFOIV6505



Place: Mumbai
Date: April 25, 2024