

**October 18, 2022**

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

The 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.  
Ref: Our letter dated September 30, 2022**

Dear Sirs,

We would like to inform that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, i.e., October 18, 2022, have approved and taken on record the Unaudited Consolidated and Standalone Financial Results of the Company, for the quarter and half year ended September 30, 2022. The Board Meeting commenced at 1.45 p.m. and concluded at 3.45 p.m. We attach herewith the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022 along with the Statement of Assets and Liabilities and the Limited Review Report thereon.
2. Press Release and Investor Release w.r.t. Financial Results for the quarter ended September 30, 2022.

**Interim Dividend:**

The Board of Directors have also declared an Interim Dividend of Rs. 15/- per equity share.

The Interim Dividend shall be paid to equity shareholders of the Company whose names will appear in the Register of Members or in the records of the Depositories as Beneficial Owners of Equity shares as on Friday, October 28, 2022 which is the Record Date fixed for the aforesaid purpose.

**Tax Deductible at Source on Dividend:**

Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders with effect from April 1, 2020. Hence, the interim dividend declared by Board shall be paid after deducting tax at source ('TDS') in accordance with the provisions of the Income Tax Act, 1961. Members are requested to submit all requisite documents on or before October 27, 2022, to enable the Company to determine the appropriate TDS rates, as applicable.



**L&T Technology Services**

*L&T Technology Services Limited  
A.M. Naik Tower, 6th Floor, L&T Campus,  
Gate No.3, Jogeshwari-Vikhroli Link Road,  
Powai, Mumbai-400072.  
www.ltts.com*

The Interim Dividend will be paid/dispatched on or before November 10, 2022.

The above information is also available on the website of the Company. Kindly take the above information on record and acknowledge the receipt of the same.

Thanking You,

Yours sincerely,

**For L&T Technology Services Limited**

A handwritten signature in blue ink, appearing to read 'Prajakta Powle'.

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

Encl: As above

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results 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 L&T Technology Services Limited**

1. We have reviewed the accompanying statement of unaudited consolidated 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 September 30, 2022 and the year to-date results for the period from April 1, 2022 to September 30, 2022 ('the 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 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' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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

5. Based on our review conducted and procedures performed 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, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 unaudited consolidated financial results, whose interim financial information prepared in accordance with the accounting principles generally accepted in their respective country, reflect total assets of Rs. 6,187 Million as at September 30, 2022 and total revenue of Rs. 2,299 Million and Rs. 4,489 Million, total net profit after tax of Rs. 154 Million and Rs. 308 Million and total comprehensive income of Rs. 257 Million and Rs. 542 Million for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. (48) Million for the period from April 1, 2022 to September 30, 2022, as considered in the unaudited consolidated financial results, which has been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the reviewed interim financial



# MSKA & Associates

Chartered Accountants

information of the subsidiary located outside India from accounting principles generally accepted in their respective 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 other auditor and the conversion adjustments prepared by the Management of the Holding Company which has been reviewed by us.

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

7. The unaudited consolidated financial results include unaudited financial information of ten subsidiaries which have not been reviewed by their auditors and have been certified by the Holding Company's management, whose interim financial information reflect total assets of Rs. 1,960 Million as at September 30, 2022 and total revenue of Rs. 953 Million and Rs. 1,723 Million, total net profit after tax of Rs. 30 Million and Rs. 37 Million and total comprehensive income of Rs. 24 Million and Rs. 23 Million for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs.(28) Million for the period from April 1, 2022 to September 30, 2022, as considered in the unaudited consolidated financial results. 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.

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


8. The unaudited financial results of the Company for the quarter and six months ended September 30, 2021, included in the Statement, were reviewed by the predecessor auditor whose report dated October 19, 2021 expressed an unmodified conclusion on those unaudited financial results.

The unaudited financial results of the Company for the quarter ended June 30, 2022 included in the Statement, were reviewed by the predecessor auditor whose report dated July 15, 2022 expressed an unmodified conclusion on those unaudited financial results.

The audited financial results for the year ended March 31, 2022 included in the Statement, were audited by the predecessor auditor whose report dated April 21, 2022 expressed an unmodified opinion on those audited financial information.

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

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



Vishal Divadkar  
Membership No.: 118247  
UDIN: 22118247BABRLD1229



Place: Mumbai  
Date: October 18, 2022

**L&T Technology Services Limited**

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

CIN : L72900MH2012PLC232169

Consolidated Unaudited statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.

Sr. No.	Particulars	₹ Million	
		As at 30-09-2022	As at 31-03-2022
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	2,804	2,324
	(b) Right-of-use assets	3,889	4,073
	(c) Capital work-in-progress	60	99
	(d) Goodwill	5,993	5,881
	(e) Other Intangible assets	470	549
	(f) Financial assets		
	(i) Investments	1,314	861
	(ii) Other financial assets	1,201	2,364
	(g) Deferred tax assets (net)	169	138
	(h) Other non-current assets	1,277	1,370
	<b>Total non-current assets</b>	<b>17,177</b>	<b>17,659</b>
<b>2</b>	<b>Current assets</b>		
	(a) Financial assets		
	(i) Investments	16,633	13,918
	(ii) Trade receivables	16,564	16,959
	(iii) Cash and cash equivalents	3,972	2,347
	(iv) Other bank balances	2,440	4,395
	(v) Other financial assets	2,355	2,564
	(b) Other current assets	4,181	3,068
	<b>Total current assets</b>	<b>46,145</b>	<b>43,251</b>
	<b>TOTAL ASSETS</b>	<b>63,322</b>	<b>60,910</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	211	211
	(b) Other equity	44,312	41,414
	<b>Equity attributable to equity holders of the Company</b>	<b>44,523</b>	<b>41,625</b>
	Non-controlling interest	153	137
	<b>Total equity</b>	<b>44,676</b>	<b>41,762</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liability	3,769	4,276
	(ii) Other financial liabilities	508	274
	(b) Deferred tax liabilities (net)	195	809
	<b>Total non-current liabilities</b>	<b>4,472</b>	<b>5,359</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables		
	Due to micro enterprises and small enterprises	26	31
	Due to others	3,899	3,903
	(iii) Lease liability	843	495
	(iv) Other financial liabilities	4,107	3,984
	(b) Other current liabilities	2,242	2,583
	(c) Provisions	2,378	1,952
	(d) Current tax liabilities (net)	679	841
	<b>Total current liabilities</b>	<b>14,174</b>	<b>13,789</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>63,322</b>	<b>60,910</b>





## 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 six months ended September 30, 2022

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	19,951	18,737	16,077	38,688	31,261	65,697
	b) Other income (net)	392	448	293	840	735	1,524
	<b>Total income</b>	<b>20,343</b>	<b>19,185</b>	<b>16,370</b>	<b>39,528</b>	<b>31,996</b>	<b>67,221</b>
2	<b>Expenses</b>						
	a) Employee benefit expenses	11,528	10,683	9,038	22,211	17,796	36,505
	b) Depreciation and amortisation expenses	590	576	529	1,166	1,083	2,144
	c) Other expenses	4,205	4,044	3,546	8,249	6,795	15,043
	d) Finance costs	131	108	113	239	221	437
	<b>Total expenses</b>	<b>16,454</b>	<b>15,411</b>	<b>13,226</b>	<b>31,865</b>	<b>25,895</b>	<b>54,129</b>
3	<b>Profit from ordinary activities before tax</b>	<b>3,889</b>	<b>3,774</b>	<b>3,144</b>	<b>7,663</b>	<b>6,101</b>	<b>13,092</b>
4	Tax expense	1,057	1,024	836	2,081	1,623	3,486
5	<b>Net profit for the period (3-4)</b>	<b>2,832</b>	<b>2,750</b>	<b>2,308</b>	<b>5,582</b>	<b>4,478</b>	<b>9,606</b>
6	Other comprehensive income (net of tax) (i + ii)	(988)	(493)	332	(1,481)	427	900
	(i) Items that will not be reclassified to the statement of profit and loss	(97)	35	(41)	(62)	(13)	67
	(ii) Items that will be reclassified subsequently to the statement of profit or loss	(891)	(528)	373	(1,419)	440	833
7	<b>Total comprehensive income (5+6)</b>	<b>1,844</b>	<b>2,257</b>	<b>2,640</b>	<b>4,101</b>	<b>4,905</b>	<b>10,506</b>
8	<b>Net profit / (loss) attributable to :</b>						
	Shareholders of the Company	2,824	2,742	2,300	5,566	4,462	9,570
	Non-controlling interest	8	8	8	16	16	36
9	<b>Total comprehensive income attributable to :</b>						
	Shareholders of the Company	1,836	2,249	2,632	4,085	4,889	10,470
	Non-controlling interest	8	8	8	16	16	36
10	Paid up equity share capital	211	211	210	211	210	211
	Face value per equity share (in Rs.)	2	2	2	2	2	2
11	Other equity						41,414
12	<b>Earnings per equity share (Not annualised)</b>						
	a) Basic (in Rs.)	26.75	25.98	21.89	52.74	42.46	90.92
	b) Diluted (in Rs.)	26.68	25.95	21.77	52.63	42.24	90.74

Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2022

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	<b>Segment revenue</b>						
	Transportation	6,896	6,218	5,040	13,114	9,778	20,991
	Plant Engineering	3,253	3,006	2,461	6,259	4,828	10,141
	Industrial Products	3,763	3,553	3,221	7,316	6,176	12,766
	Medical Devices	2,160	2,135	1,954	4,295	3,727	7,757
	Telecom & Hitech	3,879	3,825	3,401	7,704	6,752	14,042
	<b>Revenue from operations</b>	<b>19,951</b>	<b>18,737</b>	<b>16,077</b>	<b>38,688</b>	<b>31,261</b>	<b>65,697</b>
2	<b>Segment results</b>						
	Transportation	1,395	1,234	985	2,629	1,900	3,971
	Plant Engineering	812	812	554	1,624	1,149	2,521
	Industrial Products	1,138	1,037	985	2,175	1,848	3,778
	Medical Devices	674	654	635	1,328	1,214	2,485
	Telecom & Hitech	456	541	432	997	839	1,813
	<b>Total results</b>	<b>4,475</b>	<b>4,278</b>	<b>3,591</b>	<b>8,753</b>	<b>6,950</b>	<b>14,568</b>
	Less - Unallocable expenses (net)	257	268	98	525	280	419
	Add - Other income	392	448	293	840	735	1,524
	Less - Finance costs	131	108	113	239	221	437
	Less - Depreciation and amortisation expenses	590	576	529	1,166	1,083	2,144
	<b>Profit before tax</b>	<b>3,889</b>	<b>3,774</b>	<b>3,144</b>	<b>7,663</b>	<b>6,101</b>	<b>13,092</b>

**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**

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

CIN : L72900MH2012PLC232169

Consolidated unaudited statement of Cash Flow as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.

Sr. No.	Particulars	₹ Million	
		Six months ended	Six months ended
		September 30, 2022	September 30, 2021
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit/(loss) before tax	7,663	6,101
	<b>Adjustments for:</b>		
	Depreciation and amortisation	1,166	1,083
	Interest income	(376)	(178)
	Interest paid	239	221
	(Profit)/Loss on sale of Property, plant and equipment	(2)	(9)
	(Gain) / Loss on de-recognition of ROU	(19)	-
	Employee stock option forming part of staff expenses	396	32
	Bad debts written off, allowances for bad and doubtful debts and ECL	123	103
	Investment income	(119)	(185)
	Unrealised foreign exchange loss/(gain)	(206)	(41)
	<b>Operating profit before working capital changes</b>	<b>8,865</b>	<b>7,127</b>
	<b>Changes in working capital</b>		
	(Increase)/decrease in trade and other receivables	180	(2,737)
	Increase/(decrease) in trade and other payables	(1,078)	1,762
	<b>(Increase)/decrease in working capital</b>	<b>(898)</b>	<b>(975)</b>
	<b>Cash generated from operations</b>	<b>7,967</b>	<b>6,152</b>
	Direct taxes paid	(2,231)	(1,539)
	<b>Net cash (used in)/from operating activities</b>	<b>5,736</b>	<b>4,613</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangibles	(1,233)	(403)
	Sale of property, plant and equipment and intangibles	13	15
	(Purchase)/ sales of current investments (net)	(2,598)	3,241
	(Purchase)/ sales of non-current investments (net)	(453)	-
	Deposits placed/loans given (net) - subsidiaries and third parties	1,986	(3,879)
	Income received from current investments	99	25
	Interest received	243	16
	<b>Net cash (used in)/from investing activities</b>	<b>(1,943)</b>	<b>(985)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Interest paid	(239)	(221)
	Lease liability paid	(378)	(425)
	Dividend paid	(1,583)	(1,523)
	<b>Net cash (used in) / from financing activities</b>	<b>(2,200)</b>	<b>(2,169)</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>1,593</b>	<b>1,459</b>
	Cash and cash equivalents at beginning of the period/ year	2,374	1,725
	<b>Cash and cash equivalents at end of the period/ year</b>	<b>3,967</b>	<b>3,184</b>
<b>Notes:</b>			
1 Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.			
2 Purchase of Property, plant and equipment and intangibles represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work-in-progress of (a) capital work-in-progress for property, plant and equipment and (b) intangible assets.			
3 Cash and cash equivalents included in statement of cash flows comprise the following :			
		Six months ended	Six months ended
		30-09-2022	30-09-2021
a) Cash and cash equivalents disclosed under current assets		3,972	3,179
<b>Total cash and cash equivalents as per balance sheet</b>		<b>3,972</b>	<b>3,179</b>
Add: (i) Unrealised exchange (gain)/loss on cash and cash equivalents		(5)	5
<b>Total cash and cash equivalents as per statement of cash flows</b>		<b>3,967</b>	<b>3,184</b>





Explanatory notes to the statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2022

1. The consolidated unaudited financial results for the quarter and six months ended September 30, 2022 have been taken on record by the Board of Directors at its meeting held on October 18, 2022. The statutory auditors have carried out limited review of the above consolidated unaudited financial results and have issued an unqualified limited review report. The results for the quarter and six months ended September 30, 2022 are extracted from the unaudited interim consolidated financial statements. These consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The consolidated unaudited financial results are available on the website of the Company ([www.ltts.com](http://www.ltts.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). The specified items of the standalone unaudited financial results of the Company are given below:

Particulars	Quarter ended			Six months ended		(₹ million)
	30-09-2022 (Reviewed)	30-06-2022 (Reviewed)	30-09-2021 (Reviewed)	30-09-2022 (Reviewed)	30-09-2021 (Reviewed)	31-03-2022 (Audited)
Total income	20,343	19,185	16,370	39,528	31,996	67,221
Profit before tax	3,889	3,774	3,144	7,663	6,101	13,092
Profit after tax	2,832	2,750	2,308	5,582	4,478	9,606

3. During quarter and six months ended September 30, 2022 the Company has allotted 24,465 and 45,760 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.
4. The Board of Directors at its meeting held on October 18, 2022, has declared an interim dividend of Rs. 15 per equity share.
5. Figures for earlier periods have been regrouped, wherever necessary.

Mumbai  
October 18, 2022

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 unaudited quarterly and year to date standalone financial results 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 unaudited standalone financial results of L&T Technology Services Limited ('the Company') for the quarter ended September 30, 2022 and the year to-date results for the period April 1, 2022 to September 30, 2022 ('the 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 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' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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.



# MSKA & Associates

Chartered Accountants

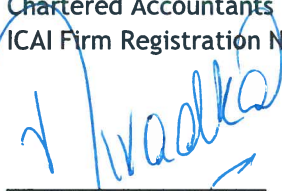
5. The unaudited financial results of the Company for the quarter and six months ended September 30, 2021, included in the Statement, were reviewed by predecessor auditor whose report dated October 19, 2021 expressed an unmodified conclusion on those unaudited financial results.

The unaudited financial results of the Company for the quarter ended June 30, 2022 included in the Statement, were reviewed by predecessor auditor whose report dated July 15, 2022 expressed an unmodified conclusion on those unaudited financial results.

The audited financial results for the year ended March 31, 2022 included in the Statement, were audited by predecessor auditor whose report dated April 21, 2022 expressed an unmodified opinion on those audited financial information.

Our conclusion is not modified in respect of these matters.

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

  
Vishal Divadkar  
Membership No.: 118247  
UDIN: 22118247BABRJN7833



Place: Mumbai  
Date: October 18, 2022

**L&T Technology Services Limited**

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

Standalone Unaudited statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.

₹ Million

Sr. No.	Particulars	As at	As at
		30-09-2022	31-03-2022
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	2,656	2,242
	(b) Right-of-use assets	3,580	3,797
	(c) Capital work-in-progress	60	99
	(d) Goodwill	3,891	3,891
	(e) Other Intangible assets	220	214
	(f) Financial assets		
	(i) Investments	3,391	2,937
	(ii) Other financial assets	1,190	2,353
	(g) Deferred tax assets (net)	-	-
	(h) Other non-current assets	1,270	1,349
	<b>Total non-current assets</b>	<b>16,258</b>	<b>16,882</b>
2	<b>Current assets</b>		
	(a) Financial assets		
	(i) Investments	16,196	13,536
	(ii) Trade receivables	15,211	15,834
	(iii) Cash and cash equivalents	3,472	1,772
	(iv) Other bank balances	2,440	4,395
	(v) Other financial assets	2,123	2,148
	(b) Other current assets	3,472	2,516
	<b>Total current assets</b>	<b>42,914</b>	<b>40,201</b>
	<b>TOTAL ASSETS</b>	<b>59,172</b>	<b>57,083</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	211	211
	(b) Other equity	42,053	39,605
	<b>Total equity</b>	<b>42,264</b>	<b>39,816</b>
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liability	3,512	4,052
	(ii) Other financial liabilities	382	120
	(b) Deferred tax liabilities (Net)	193	791
	<b>Total non-current liabilities</b>	<b>4,087</b>	<b>4,963</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Short-term borrowings	-	-
	(ii) Trade payables		
	Due to micro enterprises and small enterprises	26	31
	Due to others	3,639	3,437
	(iii) Lease liability	772	431
	(iv) Other financial liabilities	3,331	3,287
	(b) Other current liabilities	2,135	2,459
	(c) Provisions	2,321	1,911
	(d) Current tax liabilities (net)	597	748
	<b>Total current liabilities</b>	<b>12,821</b>	<b>12,304</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>59,172</b>	<b>57,083</b>





## 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 six months ended September 30, 2022

		Quarter ended			Six months ended		Year ended
Sr. No.	Particulars	30-09-2022 (Reviewed)	30-06-2022 (Reviewed)	30-09-2021 (Reviewed)	30-09-2022 (Reviewed)	30-09-2021 (Reviewed)	31-03-2022 (Audited)
		₹ Million					
1	<b>Income</b>						
	a) Revenue from operations	17,661	16,497	14,473	34,158	28,200	58,737
	b) Other income (net)	389	448	297	837	746	1,537
	<b>Total income</b>	<b>18,050</b>	<b>16,945</b>	<b>14,770</b>	<b>34,995</b>	<b>28,946</b>	<b>60,274</b>
2	<b>Expenses</b>						
	a) Employee benefit expenses	9,964	9,230	7,925	19,194	15,662	31,927
	b) Depreciation and amortisation expenses	508	497	454	1,005	915	1,826
	c) Other expenses	3,778	3,528	3,235	7,306	6,281	13,619
	d) Finance costs	117	98	101	215	199	394
	<b>Total expenses</b>	<b>14,367</b>	<b>13,353</b>	<b>11,715</b>	<b>27,720</b>	<b>23,057</b>	<b>47,766</b>
3	<b>Profit from ordinary activities before tax (1-2)</b>	<b>3,683</b>	<b>3,592</b>	<b>3,055</b>	<b>7,275</b>	<b>5,889</b>	<b>12,508</b>
4	Tax expense	999	967	804	1,966	1,552	3,323
5	<b>Net profit for the period (3-4)</b>	<b>2,684</b>	<b>2,625</b>	<b>2,251</b>	<b>5,309</b>	<b>4,337</b>	<b>9,185</b>
6	Other comprehensive income (net of tax) (i + ii)	(1,073)	(600)	336	(1,673)	390	806
	(i) Items that will not be reclassified to the statement of profit and loss	(98)	36	(41)	(62)	(13)	66
	(ii) Items that will be reclassified subsequently to the statement of profit or loss	(975)	(636)	377	(1,611)	403	740
7	<b>Total comprehensive income (5+6)</b>	<b>1,611</b>	<b>2,025</b>	<b>2,587</b>	<b>3,636</b>	<b>4,727</b>	<b>9,991</b>
8	Paid up equity share capital	211	211	210	211	210	211
	Face value per equity share (in Rs.)	2	2	2	2	2	2
9	Other equity						39,605
10	<b>Earnings per equity share (Not annualised)</b>						
	a) Basic (in Rs.)	25.42	24.88	21.41	50.30	41.27	87.26
	b) Diluted (in Rs.)	25.35	24.85	21.30	50.20	41.05	87.08

### Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2022

		Quarter ended			Six months ended		Year ended
Sr. No.	Particulars	30-09-2022 (Reviewed)	30-06-2022 (Reviewed)	30-09-2021 (Reviewed)	30-09-2022 (Reviewed)	30-09-2021 (Reviewed)	31-03-2022 (Audited)
1	<b>Segment revenue</b>						
	Transportation	5,947	5,331	4,355	11,278	8,462	18,030
	Plant Engineering	3,227	2,969	2,438	6,196	4,780	10,030
	Industrial Products	3,679	3,476	3,166	7,155	6,085	12,510
	Medical Devices	2,085	2,042	1,915	4,127	3,676	7,603
	Telecom & Hitech	2,723	2,679	2,599	5,402	5,197	10,564
	<b>Revenue from operations</b>	<b>17,661</b>	<b>16,497</b>	<b>14,473</b>	<b>34,158</b>	<b>28,200</b>	<b>58,737</b>
2	<b>Segment results</b>						
	Transportation	1,218	1,029	791	2,247	1,570	3,346
	Plant Engineering	861	769	507	1,630	1,063	2,412
	Industrial Products	1,073	1,081	1,023	2,154	1,915	3,807
	Medical Devices	626	595	600	1,221	1,148	2,347
	Telecom & Hitech	397	516	474	913	825	1,660
	<b>Total results</b>	<b>4,175</b>	<b>3,990</b>	<b>3,395</b>	<b>8,165</b>	<b>6,521</b>	<b>13,572</b>
	Less - Unallocable expenses (net)	256	251	82	507	264	381
	Add - Other income	389	448	297	837	746	1,537
	Less - Finance costs	117	98	101	215	199	394
	Less - Depreciation and amortisation expenses	508	497	454	1,005	915	1,826
	<b>Profit before tax</b>	<b>3,683</b>	<b>3,592</b>	<b>3,055</b>	<b>7,275</b>	<b>5,889</b>	<b>12,508</b>

#### 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**

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

CIN : L72900MH2012PLC232169

**Standalone unaudited statement of Cash Flow as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.**
**₹ Million**

Sr. No.	Particulars	Six months ended	Six months ended
		September 30,	September 30,
		2022	2021
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	7,275	5,889
	<b>Adjustments for:</b>		
	Depreciation and amortisation	1,005	915
	Interest received	(376)	(178)
	Interest paid	215	199
	(Profit)/ loss on sale of Property, plant and equipment	(1)	(9)
	(Gain) / loss on de-recognition of ROU	(19)	-
	Employee stock option forming part of staff expenses	396	32
	Bad debts written off, allowances for bad and doubtful debts and ECL	107	86
	Investment income	(109)	(181)
	Unrealised foreign exchange loss/(gain)	(206)	(90)
	<b>Operating profit before working capital changes</b>	<b>8,287</b>	<b>6,663</b>
	<b>Changes in working capital</b>		
	(Increase)/decrease in trade and other receivables	466	(2,447)
	Increase/(decrease) in trade and other payables	(1,066)	1,572
	<b>(Increase)/decrease in working capital</b>	<b>(600)</b>	<b>(875)</b>
	<b>Cash generated from operations</b>	<b>7,687</b>	<b>5,788</b>
	Direct taxes paid	(2,085)	(1,388)
	<b>Net cash (used in)/from operating activities</b>	<b>5,602</b>	<b>4,400</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangibles	(1,095)	(383)
	Sale of property, plant and equipment and intangibles	13	15
	(Purchase)/ sales of current investments (net)	(2,539)	3,308
	(Purchase)/ sales of non-current investments	(454)	-
	Deposits placed/loans given (net) - subsidiaries and third parties	1,986	(3,879)
	Dividends received from current investments	89	21
	Interest received	243	16
	<b>Net cash (used in)/from investing activities</b>	<b>(1,757)</b>	<b>(902)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Interest paid	(215)	(199)
	Lease liability paid	(379)	(370)
	Dividend paid	(1,583)	(1,523)
	<b>Net cash (used in) / from financing activities</b>	<b>(2,177)</b>	<b>(2,092)</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>1,668</b>	<b>1,406</b>
	Cash and cash equivalents at beginning of the period/ year	1,799	1,452
	<b>Cash and cash equivalents at end of the period/ year</b>	<b>3,467</b>	<b>2,858</b>

**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:

	Six months ended	Six months ended
	30-09-2022	30-09-2021
a) Cash and cash equivalents disclosed under current assets	3,472	2,854
<b>Total cash and cash equivalents as per balance sheet</b>	<b>3,472</b>	<b>2,854</b>
Add: (i) Unrealised exchange (gain)/loss on cash and cash equivalents	(5)	4
<b>Total cash and cash equivalents as per statement of cash flows</b>	<b>3,467</b>	<b>2,858</b>



Explanatory notes to the statement of standalone unaudited financial results for the quarter and six months ended September 30, 2022

1. The standalone unaudited financial results for the quarter and six months ended September 30, 2022 have been taken on record by the Board of Directors at its meeting held on October 18, 2022. The statutory auditors have carried out limited review of the above standalone unaudited financial results and have issued an unqualified limited review report. The information for the quarter and six months ended September 30, 2022 presented above is extracted from the unaudited interim standalone financial statements. These standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. 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)).
3. During quarter and six months ended September 30, 2022 the Company has allotted 24,465 and 45,760 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.
4. The Board of Directors at its meeting held on October 18, 2022, has declared an interim dividend of Rs. 15 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



Amit Chadha

Chief Executive Officer and Managing Director

Mumbai  
October 18, 2022



## L&T Technology Services reports 24% growth in Q2FY23

**Q2 Revenue of ₹1,995 crore, up 24% YoY**  
**Q2 Net profit of ₹282 crore, up 23% YoY**

**Mumbai, October 18, 2022:** L&T Technology Services Limited (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the second quarter ended September 30, 2022.

Highlights for Q2FY23 include:

- Revenue at ₹19,951 million; growth of 24% YoY
- USD Revenue at \$247.1 million; growth of 18% YoY in constant currency
- EBIT margin at 18.2%
- Net profit at ₹2,824 million; growth of 23% YoY
- Interim Dividend of ₹15 per share; Record date October 28, 2022

During the quarter, LTTS won a USD 60 million plus deal and a deal with TCV of USD 10 million.

*"We are proud to have achieved a USD 1 billion annualized revenue run-rate in Q2 on constant currency basis. Our momentum stayed strong in the second quarter with revenue growing sequentially by 4.5% in constant currency. Investments into our EACV big bet has helped us win large deals consistently. In Q2, we won a USD 60 million plus deal - the third consecutive quarter of wins in the USD 50 to 100 million TCV range for the Transportation segment.*

*We had a good quarter in deals wins, especially in Europe where we closed a record high booking. There is strong demand for Digital Manufacturing Services with programs being initiated around factory automation and digital twin that are enabling us to deliver quick ROI to our Industrial Products and Plant Engineering customers.*

*Even as macro-economic uncertainties prevail, we do see customer investments continuing unabated in the six big bets. Our innovation led engineering and technology offerings give us the confidence of meeting our growth aspirations",* said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

### **Awards & Recognitions:**

- LTTS recognized as 'Leader' in Everest Group's Connected Medical Device Services PEAK Matrix® Assessment 2022
- Positioned as 'Leader' in Everest Group's Autonomous, Connected, Electric, and Shared (ACES) Mobility Automotive Engineering Services PEAK Matrix® Assessment 2021



- LTTS' Global Engineering Academy has been named as Best Corporate Learning University in the ET Future Skills Awards 2022
- Frost & Sullivan honored LTTS with Global Energy Optimization and Sustainability Management Product Leadership Award
- LTTS' eVOLTTTS platform recognized as Hybrid Technology Solution of the Year by US-based AutoTech Breakthrough Awards

## Patents

At the end of Q2FY23, the patents portfolio of L&T Technology Services stood at 976, out of which 663 are co-authored with its customers and the rest are filed by LTTS.

## Human Resources

At the end of Q2FY23, LTTS' employee strength stood at 21,474.

## About L&T Technology Services Ltd

L&T Technology Services Limited (LTTS) is a listed subsidiary of Larsen & Toubro Limited focused on Engineering and R&D (ER&D) services. We offer consultancy, design, development and testing services across the product and process development life cycle. Our customer base includes 69 Fortune 500 companies and 57 of the world's top ER&D companies, across industrial products, medical devices, transportation, telecom & hi-tech, and the process industries. Headquartered in India, we have over 21,400 employees spread across 20 global design centers, 28 global sales offices and 90 innovation labs as of September 30, 2022. For more information, please visit <https://www.LTTS.com/>

## Media Contact:

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# L&T TECHNOLOGY SERVICES LIMITED

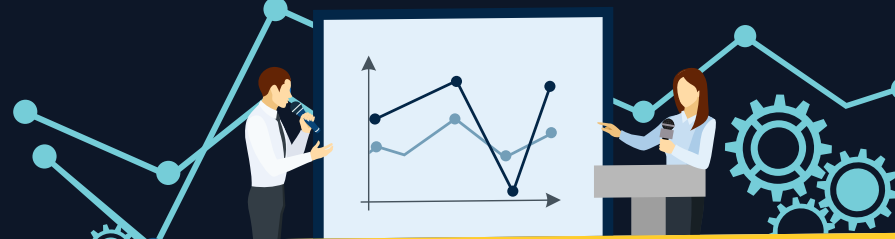
## SECOND QUARTER - FY 23 RESULTS

**Investor Release**

Mumbai, India, October 18, 2022



## FINANCIAL HIGHLIGHTS



### REVENUE IN INR

- Revenue of **₹19,951 million** for the quarter; up **6.5% QoQ** and **24.1% YoY**

### REVENUE IN USD

- Revenue of **\$247.1 million** for the quarter; up **3.1% QoQ** and **13.6% YoY**; in constant currency up **4.5% QoQ** and **18.1% YoY**

### PROFIT IN INR

- EBIT of **₹3,628 million** for the quarter, EBIT margin at **18.2%**
- Net Income of **₹2,824 million** for the quarter, up **3.0% QoQ** and **22.8% YoY**; Net Income margin at **14.2%**

### CAPITAL RETURN

- Interim Dividend of **₹15** per share; Record date **October 28, 2022**

## SAFE HARBOUR STATEMENT

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. L&T Technology Services Limited (LTTS) does not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

## MESSAGE FROM THE CEO & MANAGING DIRECTOR



We are proud to have achieved a USD 1 billion annualized revenue run-rate in Q2 on constant currency basis. Our momentum stayed strong in the second quarter of the fiscal year with revenue growing sequentially by 4.5% in constant currency. Operational execution has kept pace with Q2 being the 5<sup>th</sup> consecutive quarter of 18% plus EBIT margin.

We had a stellar performance in Transportation which grew 9% in constant currency, followed by Plant Engineering and Industrial Products, driven by a differentiated set of offerings in EACV, Digital Manufacturing and Sustainability. In Q2 we won a USD 60 million plus deal in Transportation, this being the third consecutive quarter of wins in the USD 50 to 100 million TCV range.

Deal bookings have been healthy especially at Europe where we closed a record high TCV and have visibility of doubling our bookings this fiscal. We see strong demand for Digital Manufacturing Services with programs being initiated around factory automation and digital twin that are enabling us to deliver quick ROI to our Industrial Products and Plant Engineering customers. In Sustainability, which is another of our big bets, we are seeing early conversations around clean energy and carbon footprint reduction, and we are building solutions to capture the next wave of spends. One such solution won the Frost & Sullivan Product Leadership Award for energy optimization and sustainability management.

Even as macro-economic uncertainties prevail, we do see customer investments continuing unabated in our six big bet areas. Our innovation led engineering and technology offerings give us the confidence of meeting our growth aspirations. For FY23, we revise our USD revenue growth guidance to 15.5-16.5% in constant currency.

I thank our employees for their commitment and dedication, and our stakeholders for the constant encouragement.

**Amit Chadha**  
CEO & Managing Director  
L&T Technology Services Limited





### KEY DEAL WINS

LTTTS closed several multi-million dollar projects from global customers across segments. The major wins are listed below:

- BMW Group awarded LTTTS a 5-year, multi-million-dollar deal to provide high end engineering services for the company's suite of infotainment consoles targeted for its family of hybrid vehicles.
- An American chemicals and specialty material producer has awarded LTTTS a deal to implement Digital Twin for its Flagship site in the U.S.
- LTTTS won a deal from a global healthcare provider for a data engineering program which tracks and monitors execution of triage and vigilance preparation to help accelerate productivity and reduce training costs.
- LTTTS has been chosen as an engineering partner by a global provider of industrial automation, to offer end-to-end product design, firmware development services and drive the development of automation platforms.
- As part of digital initiatives of an US based Oil and Gas Major, LTTTS has been selected to implement digital twin across all of its existing refineries in the USA.
- LTTTS has been empaneled as a preferred engineering partner to support a global supplier, in their key technology areas such as E-Drives, E-Axles, Chassis Mechatronics solutions, Future Engine Technologies, and Hybrid Transmission.

# FINANCIAL PERFORMANCE

## INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

	Q2 FY22	Q1 FY23	Q2 FY23	QoQ	YoY
<b>Revenue</b>	<b>16,077</b>	<b>18,737</b>	<b>19,951</b>	<b>6.5%</b>	<b>24.1%</b>
Cost of sales	10,726	12,560	13,546		
<b>Gross Profit</b>	<b>5,351</b>	<b>6,177</b>	<b>6,405</b>	<b>3.7%</b>	<b>19.7%</b>
Selling, General & Administration Expenses	1,858	2,167	2,187		
<b>EBITDA</b>	<b>3,493</b>	<b>4,010</b>	<b>4,218</b>	<b>5.2%</b>	<b>20.8%</b>
Depreciation & Amortisation	529	576	590		
<b>EBIT</b>	<b>2,964</b>	<b>3,434</b>	<b>3,628</b>	<b>5.6%</b>	<b>22.4%</b>
Other Income, net	180	340	261		
Income tax expense	836	1,024	1,057		
Minority Interest	8	8	8		
<b>Net Income</b>	<b>2,300</b>	<b>2,742</b>	<b>2,824</b>	<b>3.0%</b>	<b>22.8%</b>
<b>Margins (%)</b>					
Gross Margin	33.3%	33.0%	32.1%		
EBITDA Margin	21.7%	21.4%	21.1%		
EBIT Margin	18.4%	18.3%	18.2%		
Net Income Margin	14.3%	14.6%	14.2%		
<b>Earnings Per Share (INR)</b>					
Basic	21.89	25.98	26.75		
Diluted	21.77	25.95	26.68		

**OTHER INCOME**

	Q2 FY22	Q1 FY23	Q2 FY23
Income from investments, net	180	233	247
Foreign exchange gains/(loss)	299	142	119
Others	-299	-35	-105
<b>Total</b>	<b>180</b>	<b>340</b>	<b>261</b>

## BALANCE SHEET (CONSOLIDATED)

Amount in ₹ million

	FY22	Q2 FY23
<b>Assets</b>		
Property and equipment	6,496	6,754
Intangible Assets and Goodwill	6,430	6,463
Accounts Receivable	16,959	16,564
Unbilled Revenues	2,610	3,826
Investments	14,779	17,947
Cash and Cash equivalents	6,742	6,411
Other current assets	3,022	2,711
Other non-current assets	3,872	2,647
<b>Total Assets</b>	<b>60,910</b>	<b>63,322</b>
<b>Liabilities and Shareholders' Equity</b>		
Shareholders' Funds	41,625	44,523
Other current liabilities	13,789	14,174
Other non-current liabilities	5,359	4,472
Minority Interest	137	153
<b>Total Liabilities</b>	<b>60,910</b>	<b>63,322</b>

## CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

	FY22	YTD FY23
Net cash provided by operating activities	10,062	5,736
Capex	-1,555	-1,220
<b>Free Cash Flow</b>	<b>8,507</b>	<b>4,515</b>
Free Cash Flow to Net Income (%)	89%	81%



# OPERATIONAL PERFORMANCE



	Q2 FY22	Q1 FY23	Q2 FY23	QoQ Growth	YoY Growth	In Constant Currency	
						QoQ Growth	YoY Growth
Revenue (USD Mn)	217.4	239.5	247.1	3.1%	13.6%	4.5%	18.1%

## REVENUE BY VERTICAL

	Q2 FY22	Q1 FY23	Q2 FY23	QoQ Growth	YoY Growth
Transportation	31.4%	33.2%	34.5%	7.4%	25.2%
Industrial Products	20.0%	19.0%	18.9%	2.5%	7.2%
Telecom & Hi-tech	21.1%	20.3%	19.4%	-1.3%	4.4%
Plant Engineering	15.3%	16.0%	16.3%	4.6%	20.8%
Medical Devices	12.2%	11.5%	10.9%	-2.3%	1.6%

## REVENUE BY GEOGRAPHY

	Q2 FY22	Q1 FY23	Q2 FY23	QoQ Growth	YoY Growth
North America	62.9%	62.9%	63.4%	4.0%	14.5%
Europe	16.7%	16.4%	15.9%	-0.1%	8.3%
India	13.0%	13.2%	12.8%	-0.3%	12.3%
Rest of the World	7.4%	7.4%	7.9%	9.5%	20.9%

## REVENUE MIX

	Q2 FY22	Q1 FY23	Q2 FY23
Onsite	40.8%	43.8%	45.1%
Offshore	59.2%	56.2%	54.9%

## REVENUE BY PROJECT TYPE

	Q2 FY22	Q1 FY23	Q2 FY23
Fixed Price	30%	26.9%	27.0%
Time and Material Contract	70%	73.1%	73.0%

## CLIENT PROFILE

	Q2 FY22	Q1 FY23	Q2 FY23
Number of Active Clients	314	337	343
30 Million dollar +	1	2	3
20 Million dollar +	6	7	8
10 Million dollar +	21	23	24
5 Million dollar +	45	51	49
1 Million dollar +	125	142	150

Client profile is based on LTM (Last Twelve Months) revenue

## CLIENT CONTRIBUTION TO REVENUE

	Q2 FY22	Q1 FY23	Q2 FY23
Top 5 Clients	17.0%	16.7%	16.4%
Top 10 Clients	28.2%	27.6%	26.9%
Top 20 Clients	44.1%	43.2%	42.4%

Client contribution is based on LTM (Last Twelve Months) revenue

## EMPLOYEE STATISTICS

	Q2 FY22	Q1 FY23	Q2 FY23
Total Headcount	17,983	21,433	21,474
Billable	16,875	20,082	20,189
Sales & Support	1,108	1,351	1,285
Voluntary Attrition % (LTM)	16.5%	23.2%	24.1%

## EXCHANGE RATE (USD/INR)

	Q2 FY22	Q1 FY23	Q2 FY23
Period Realised	73.96	78.23	80.76
Period Closing	74.23	78.97	81.35

## INDUSTRY RECOGNITIONS

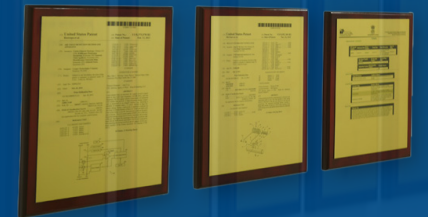
- LTTS recognized as **'Leader'** in Everest Group's **Connected Medical Device Services PEAK Matrix® Assessment 2022**
- Positioned as **'Leader'** in Everest Group's **Autonomous, Connected, Electric, and Shared (ACES) Mobility Automotive Engineering Services PEAK Matrix® Assessment 2021**
- **Frost & Sullivan** honoured LTTS with **Global Energy Optimization and Sustainability Management Product Leadership Award**
- LTTS' Global Engineering Academy has been named as **Best Corporate Learning University** in the **ET Future Skills Awards 2022**
- LTTS' eVOLTTS platform recognized as **Hybrid Technology Solution of the Year** by US-based **AutoTech Breakthrough Awards**

## OTHER HIGHLIGHTS

LTTS is collaborating with **Qualcomm Technologies, Inc.** to deploy end-to-end solutions for the global 5G Private Network Industry utilizing their combined core expertise in the Hi-Tech & Telecommunication domain. LTTS and Qualcomm Technologies will bring together core competencies in telecommunication solutions and services for the benefit of end-customers in the manufacturing and warehousing/ logistics sector

## PATENTS

At the end of Q2FY23, the patents portfolio of L&T Technology Services stood at **976**, out of which **663** are co-authored with its customers and the remaining **313** are filed by LTTS.



## CORPORATE SOCIAL RESPONSIBILITY



As part of its Social Responsibility mandate, LTTS undertook several CSR initiatives throughout the year, with a focus on areas such as Health, Education, Skill Development, Water, Environment and Sports. The key initiatives undertaken in Q2FY23 include:

### Water Conservation for Agricultural Productivity

L&T Technology Services partnered with Aga Khan Rural Support Programme (India) to support a multipronged water conservation and irrigation programme in southern Gujarat – a region which faces severe water crisis every year.

Activities such as installation of solar lift irrigation pumps, plantation of 3,220 mango saplings and development of farm ponds were conducted. The farm ponds can multipurposed for fishery and vegetable cultivation. Additionally, over 32,000 saplings have been planted to promote biodiversity in the region.



### Empowering Channapatna handicrafts and artisans

L&T Technology Services engaged with Craftizen Foundation to promote the traditional craft of Channapatna wooden toys by setting up a design workshop for learning and creation of these handicrafts. The civil work for the workshop commenced in Q2FY23 and it will become functional by the end of Q3FY23.



## ABOUT L&T TECHNOLOGY SERVICES

L&T Technology Services Limited (LTTS) is a listed subsidiary of Larsen & Toubro Limited focused on Engineering and R&D (ER&D) services. We offer consultancy, design, development and testing services across the product and process development life cycle. Our customer base includes 69 Fortune 500 companies and 57 of the world's top ER&D companies, across industrial products, medical devices, transportation, telecom & hi-tech, and the process industries. Headquartered in India, we have over 21,400 employees spread across 20 global design centers, 28 global sales offices and 90 innovation labs as of September 30, 2022.



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