

October 16, 2024

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

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on October 16, 2024

Further to our letter dated September 30, 2024 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company at its meeting held today has, inter-alia approved the following: -

Financial Results

Pursuant to Regulation 33 of the SEBI Listing Regulations, 2015, the Board of Directors have approved and taken on record the -:

1. Unaudited Consolidated Financial Results of the Company and its subsidiaries, for the quarter and half-year ended September 30, 2024, along with the Limited Review Report thereon; and
2. Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2024, along with the Limited Review Report thereon.

A copy of the aforementioned financial results and the Limited review report issued by the Statutory Auditor are enclosed as Annexure A.

The Board Meeting commenced at 1:30 p.m. and concluded at 3:50 p.m.

Interim Dividend:

The Board of Directors have also declared an Interim Dividend of Rs. 17/- 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 25, 2024, 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 24, 2024, to enable the Company to determine the appropriate TDS rates, as applicable.

Re-appointment of Independent Director:

Pursuant to Regulation 30 read with Schedule III Part A Para A (7) of the SEBI Listing Regulations, and based on recommendation of Nomination & Remuneration Committee, the Board has re-appointed Ms. Apurva Purohit (DIN: 00190097) as an Independent Director of the Company for a further period of five years with effect from December 11, 2024 upto and including December 10, 2029, subject to the approval of the shareholders.

We further affirm that Ms. Apurva Purohit is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The disclosures required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, concerning the above reappointment, are enclosed as Annexure B to this letter.

Modification of the term of Independent Director:

Pursuant to Regulation 30 read with Schedule III Part A Para A (7) of the SEBI Listing Regulations, and based on recommendation of Nomination & Remuneration Committee, the Board has approved modification in the term of appointment of Mr. Narayanan Kumar (DIN: 00007848), Independent Director of the Company from existing 3 years and 6 months to 5 (five) consecutive years with effect from July 15, 2021, upto and including July 14, 2026, subject to the approval of the shareholders.

We further affirm that Mr. Narayanan Kumar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The disclosures required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, concerning the above modification of the term, are enclosed as Annexure C to this letter.

The above information is also available on the website of the Company at www.ltts.com.

Kindly take the above information on record.

Thanking You,

Yours sincerely,

For L&T Technology Services Limited

Prasad Shanbhag
Company Secretary
& Compliance Officer
(M. No. A 30254)
Encl: As above



L&T Technology Services Limited

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

Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2024

₹ Million

Sr. No.	Particulars	As at September 30, 2024 (Reviewed)	As at March 31, 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	3,801	3,927
	(b) Right-of-use assets	5,892	5,951
	(c) Capital work-in-progress	60	131
	(d) Goodwill	6,043	6,035
	(e) Other Intangible assets	182	213
	(f) Financial assets		
	(i) Investments	1,825	1,991
	(ii) Other financial assets	1,464	1,700
	(g) Deferred tax assets (net)	15	54
	(h) Other non-current assets	2,632	2,580
	Total non-current assets	21,914	22,582
2	Current assets		
	(a) Inventories	65	33
	(b) Financial assets		
	(i) Investments	15,468	12,936
	(ii) Trade receivables	23,089	21,803
	(iii) Cash and cash equivalents	9,070	11,221
	(iv) Other bank balances	2,123	2,684
	(v) Other financial assets	1,757	1,570
	(c) Other current assets	12,985	12,056
	Total current assets	64,557	62,303
	TOTAL ASSETS	86,471	84,885
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	212	212
	(b) Other equity	55,984	53,059
	Equity attributable to equity shareholders of the Company	56,196	53,271
	Non-controlling interest	213	207
	Total equity	56,409	53,478
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	5,089	5,195
	(ii) Other financial liabilities	110	13
	(b) Deferred tax liabilities (net)	718	745
	(c) Provisions	89	83
	Total non-current liabilities	6,006	6,036
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	212	187
	Due to others	13,889	13,930
	(ii) Lease liabilities	1,353	1,393
	(iii) Other financial liabilities	1,635	2,603
	(b) Other current liabilities	4,614	5,101
	(c) Provisions	1,652	1,540
	(d) Current tax liabilities (net)	701	617
	Total current liabilities	24,056	25,371
	TOTAL EQUITY AND LIABILITIES	86,471	84,885





L&T Technology Services Limited

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

Consolidated Unaudited Statement of Financial results for the quarter and six months ended September 30, 2024

₹ Million

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		Sep 30, 2024 (Reviewed)	June 30, 2024 (Reviewed)	Sep 30, 2023 (Reviewed)	Sep 30, 2024 (Reviewed)	Sep 30, 2023 (Reviewed)	March 31, 2024 (Audited)
1	Income						
	a) Revenue from operations	25,729	24,619	23,865	50,348	46,879	96,473
	b) Other income (net)	650	622	412	1,272	889	2,073
	Total income	26,379	25,241	24,277	51,620	47,768	98,546
2	Expenses						
	a) Employee benefit expenses	13,852	13,317	12,417	27,169	24,568	49,298
	b) Depreciation and amortisation expenses	783	726	681	1,509	1,255	2,716
	c) Other expenses	7,217	6,740	6,692	13,957	13,027	27,985
	d) Finance costs	119	131	126	250	246	509
	Total expenses	21,971	20,914	19,916	42,885	39,096	80,508
3	Profit from ordinary activities before tax	4,408	4,327	4,361	8,735	8,672	18,038
4	Tax expense :						
	a) Current Tax	1,133	1,198	1,206	2,331	2,384	4,715
	b) Deferred Tax	75	(10)	(4)	65	8	260
	Total Tax expense	1,208	1,188	1,202	2,396	2,392	4,975
5	Net profit for the period (3-4)	3,200	3,139	3,159	6,339	6,280	13,063
6	Other comprehensive income (net of tax)						
A	Items that will not be reclassified to the statement of profit and loss (net of tax)	(19)	40	(78)	21	(101)	(100)
B	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	(268)	162	(294)	(106)	294	519
	Total other comprehensive income (net of tax)	(287)	202	(372)	(85)	193	419
7	Total comprehensive income (5+6)	2,913	3,341	2,787	6,254	6,473	13,482
8	Net profit attributable to :						
	Equity shareholders of the Company	3,196	3,136	3,154	6,332	6,265	13,037
	Non-controlling interest	4	3	5	7	15	26
9	Total comprehensive income attributable to :						
	Equity shareholders of the Company	2,909	3,338	2,782	6,247	6,458	13,455
	Non-controlling interest	4	3	5	7	15	27
10	Paid up equity share capital	212	212	211	212	211	212
	Face value per equity share (in Rs.)	2	2	2	2	2	2
11	Other equity						53,059
12	Earnings per equity share (Not annualised except for the year ended March 31, 2024)						
	a) Basic (in ₹.)	30.20	29.65	29.84	59.85	59.29	123.34
	b) Diluted (in ₹.)	30.12	29.57	29.76	59.72	59.14	123.00

Consolidated Unaudited Segment-wise information for the quarter and six months ended September 30, 2024

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		Sep 30, 2024 (Reviewed)	June 30, 2024 (Reviewed)	Sep 30, 2023 (Reviewed)	Sep 30, 2024 (Reviewed)	Sep 30, 2023 (Reviewed)	March 31, 2024 (Audited)
1	Segment revenue						
	Mobility	9,123	8,660	7,931	17,783	15,458	31,613
	Sustainability	7,923	7,401	7,484	15,324	14,741	29,895
	Hi-Tech	8,683	8,558	8,450	17,241	16,680	34,965
	Revenue from operations	25,729	24,619	23,865	50,348	46,879	96,473
2	Segment results						
	Mobility	1,781	1,630	1,554	3,411	2,941	6,202
	Sustainability	2,012	2,008	2,083	4,020	4,097	8,438
	Hi-Tech	998	1,081	1,318	2,079	2,616	5,412
	Total results	4,791	4,719	4,955	9,510	9,654	20,052
	Less - Unallocable expenses (net)	131	157	199	288	370	862
	Add - Other income	650	622	412	1,272	889	2,073
	Less - Finance costs	119	131	126	250	246	509
	Less - Depreciation and amortisation expenses	783	726	681	1,509	1,255	2,716
	Profit before tax	4,408	4,327	4,361	8,735	8,672	18,038

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 Unaudited Statement of Cash Flows for the six months ended September 30, 2024

₹ Million

Sr. No.	Particulars	Six months ended	
		September 30, 2024 (Reviewed)	September 30, 2023 (Reviewed)
A	Cash flow from operating activities		
	Profit before tax	8,735	8,672
	Adjustments for:		
	Depreciation and amortisation	1,509	1,255
	Interest income	(357)	(433)
	Finance Cost	250	246
	(Profit)/Loss on sale of Property, plant and equipment (net)	(168)	2
	(Gain) / Loss on de-recognition of ROU (net)	(149)	-
	Employee stock option forming part of employee benefit expenses	171	253
	Bad debts written off, allowances for bad and doubtful debts and expected credit loss	113	73
	Investment income	(352)	(229)
	Unrealised foreign exchange loss/(gain) (net)	(191)	128
	Operating profit before working capital changes	9,561	9,967
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	(1,627)	(728)
	Increase/(decrease) in trade and other payables	(1,818)	(1,262)
	(Increase)/decrease in working capital	(3,445)	(1,990)
	Cash generated from operations	6,116	7,977
	Direct taxes paid	(2,375)	(2,274)
	Net cash (used in)/from operating activities	3,741	5,703
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(647)	(1,430)
	Sale of property, plant and equipment and intangibles	184	22
	Consideration paid on acquisition of SWC business	-	(7,978)
	(Purchase)/ sale of current investments (net)	(2,268)	9,681
	(Purchase)/ sale of non-current investments (net)	165	155
	Deposits placed/loans given (net)	605	(613)
	Income received from investments	156	210
	Interest income	190	200
	Net cash (used in)/from investing activities	(1,615)	247
C	Cash flow from financing activities		
	Equity share capital issued	*	*
	Finance Cost	(250)	(246)
	Lease liabilities paid	(666)	(484)
	Dividend paid	(3,492)	(3,170)
	Net cash (used in) / from financing activities	(4,408)	(3,900)
	Net (decrease) / increase in cash and cash equivalents	(2,282)	2,050
	Cash and cash equivalents at beginning of the period	11,288	5,272
	Cash and cash equivalents at end of the period	9,006	7,322
*Represents values less than ₹ 0.5 Million			
Notes:			
(i) Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.			
(ii) Purchase of property, plant and equipment and intangibles represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work-in-progress for property, plant and equipment.			
(iii) Cash and cash equivalents included in statement of cash flows comprise the following :			
		Six Months ended	
		September 30, 2024	September 30, 2023
Cash and cash equivalents as per balance sheet		9,070	7,273
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (net)		(64)	49
Total cash and cash equivalents as per statement of cash flows		9,006	7,322



Explanatory notes to the Consolidated Unaudited Statement of Financial Results for the quarter and six months ended September 30, 2024

- 1 The consolidated unaudited financial results for the quarter and six months ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 16, 2024. The statutory auditors of the Group have carried out limited review of the above consolidated unaudited financial results and have issued an unqualified limited review report.
- 2 During the quarter and six months ended September 30, 2024 the Company has allotted 8,225 and 83,691 equity shares of Rs. 2 each fully paid-up on exercise of stock options by employees in accordance with the Company's stock option scheme.
- 3 Effective from April 1, 2024, the Operating Segments have been reorganized by the Company to streamline its organizational structure from five to three segments i.e. Mobility, Sustainability and Hi-Tech.

The changes in segment composition is summarized as below:

- The Mobility segment comprises Automotive, Commercial Vehicles and Aerospace verticals (erstwhile "Transportation" segment)
- Sustainability comprises Industrial Machinery & Building Technology, Electric & Power, FMCG and Oil & Gas (erstwhile "Plant Engineering" and "Industrial Products" segments)
- The Hi-Tech segment comprises MedTech, Semiconductors, Consumer Electronics, Hyperscalers and NexGen Comm verticals (erstwhile "Telecom & Hitech" & "Medical Devices" segments)

The segment related disclosures (i.e. segment revenue and segment results) for comparative periods have been reclassified to confirm with the presentation and reporting in the current period.

- 4 The standalone unaudited 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 Board of Directors at its meeting held on October 16, 2024, has declared an interim dividend of Rs.17 per equity share.
- 6 Figures for earlier periods have been regrouped, wherever necessary.



Bengaluru
October 16, 2024



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

Amit Chadha
Chief Executive Officer and Managing Director

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

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

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of L&T Technology Services Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2024 and the year-to-date results for the period from April 1, 2024 to September 30, 2024 ('the Statement') attached herewith, 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' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, 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	L&T Thales Technology Services Private Limited	Subsidiary
4	L&T Technology Services Pte. Ltd.	Wholly owned subsidiary



MSKA & Associates

Chartered Accountants

5	Graphene Solutions SDN. BHD.	Wholly owned subsidiary
6	Graphene Solutions Taiwan Limited	Wholly owned subsidiary
7	L&T Technology Services (Shanghai) Co. Limited	Wholly owned subsidiary
8	L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością #	Wholly owned subsidiary

Incorporated on October 30, 2023

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 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of six 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. 1,279 million as at September 30, 2024 and total revenue of Rs. 200 million and Rs. 435 million, total net profit after tax of Rs. 14 million and Rs. 23 million and total comprehensive income of Rs. 15 million and Rs. 24 million for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and net cash inflows of Rs. 77 million for the period from April 1, 2024 to September 30, 2024, as considered in the Statement. These interim financial information have been furnished to us by the Management of the Holding Company and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such Management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Siddharth Iyer

Partner

Membership No.: 116084

UDIN: 24116084BKCODG2088



Place: Bengaluru

Date: October 16, 2024



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 at September 30, 2024

₹ Million

Sr. No.	Particulars	As at September 30, 2024 (Reviewed)	As at March 31, 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	3,640	3,798
	(b) Right-of-use assets	5,605	5,671
	(c) Capital work-in-progress	60	131
	(d) Goodwill	4,277	4,277
	(e) Other Intangible assets	181	149
	(f) Financial assets		
	(i) Investments	3,718	3,883
	(ii) Other financial assets	1,450	1,685
	(g) Other non-current assets	2,617	2,553
	Total non-current assets	21,548	22,147
2	Current assets		
	(a) Inventories	65	33
	(b) Financial assets		
	(i) Investments	14,976	12,572
	(ii) Trade receivables	21,773	20,540
	(iii) Cash and cash equivalents	7,364	9,095
	(iv) Other bank balances	2,123	2,684
	(v) Other financial assets	1,688	1,451
	(c) Other current assets	12,107	11,524
	Total current assets	60,096	57,899
	TOTAL ASSETS	81,644	80,046
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	212	212
	(b) Other equity	52,896	50,299
	Total equity	53,108	50,511
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	4,838	4,954
	(ii) Other financial liabilities	110	13
	(b) Deferred tax liabilities (Net)	718	745
	(c) Provisions	89	83
	Total non-current liabilities	5,755	5,795
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	212	187
	Due to others	13,167	13,175
	(ii) Lease liabilities	1,278	1,319
	(iii) Other financial liabilities	1,287	2,121
	(b) Other current liabilities	4,574	4,770
	(c) Provisions	1,635	1,527
	(d) Current tax liabilities (net)	628	641
	Total current liabilities	22,781	23,740
	TOTAL EQUITY AND LIABILITIES	81,644	80,046





L&T Technology Services Limited

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

Standalone Unaudited Statement of Financial Results for the quarter and six months ended September 30, 2024

₹ Million

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		Sep 30, 2024 (Reviewed)	June 30, 2024 (Reviewed)	Sep 30, 2023 (Reviewed) *	Sep 30, 2024 (Reviewed)	Sep 30, 2023 (Reviewed) *	March 31, 2024 (Audited)
1	Income						
	a) Revenue from operations	23,248	22,464	21,361	45,712	41,798	86,789
	b) Other income (net)	682	635	417	1,317	899	2,031
	Total income	23,930	23,099	21,778	47,029	42,697	88,820
2	Expenses						
	a) Employee benefit expenses	12,214	11,703	10,919	23,917	21,601	43,503
	b) Depreciation and amortisation expenses	718	660	615	1,378	1,127	2,457
	c) Other expenses	6,811	6,306	5,883	13,117	11,353	24,992
	d) Finance costs	115	127	114	242	224	477
	Total expenses	19,858	18,796	17,531	38,654	34,305	71,429
3	Profit from ordinary activities before tax (1-2)	4,072	4,303	4,247	8,375	8,392	17,391
4	Tax expense :						
	a) Current Tax	1,105	1,188	1,178	2,293	2,327	4,632
	b) Deferred Tax	37	(11)	(15)	26	(17)	174
	Total Tax expense	1,142	1,177	1,163	2,319	2,310	4,806
5	Net profit for the period (3-4)	2,930	3,126	3,084	6,056	6,082	12,585
6	Other comprehensive income (net of tax)						
(A)	Items that will not be reclassified to the statement of profit and loss (net of tax)	(19)	40	(78)	21	(101)	(103)
(B)	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	(325)	166	(335)	(159)	264	519
	Total other comprehensive income (net of tax)	(344)	206	(413)	(138)	163	416
7	Total comprehensive income (5+6)	2,586	3,332	2,671	5,918	6,245	13,001
8	Paid up equity share capital	212	212	211	212	211	212
	Face value per equity share (in Rs.)	2	2	2	2	2	2
9	Other equity						50,299
10	Earnings per equity share (Not annualised except for the year ended March 31, 2024)						
	a) Basic (in ₹.)	27.69	29.55	29.18	57.25	57.56	119.06
	b) Diluted (in ₹.)	27.62	29.47	29.11	57.12	57.41	118.74

Standalone Unaudited Segment-wise information for the quarter and six months ended September 30, 2024

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		Sep 30, 2024 (Reviewed)	June 30, 2024 (Reviewed)	Sep 30, 2023 (Reviewed) *	Sep 30, 2024 (Reviewed)	Sep 30, 2023 (Reviewed) *	March 31, 2024 (Audited)
1	Segment revenue						
	Mobility	7,682	7,537	6,924	15,219	13,478	27,699
	Sustainability	7,872	7,352	7,410	15,224	14,522	29,412
	Hi-Tech	7,694	7,575	7,027	15,269	13,798	29,678
	Revenue from operations	23,248	22,464	21,361	45,712	41,798	86,789
2	Segment results						
	Mobility	1,401	1,582	1,407	2,983	2,715	5,786
	Sustainability	2,029	2,016	2,119	4,045	4,135	8,385
	Hi-Tech	922	1,002	1,228	1,924	2,359	4,907
	Total results	4,352	4,600	4,754	8,952	9,209	19,078
	Less - Unallocable expenses (net)	129	145	195	274	365	784
	Add - Other income	682	635	417	1,317	899	2,031
	Less - Finance costs	115	127	114	242	224	477
	Less - Depreciation and amortisation expenses	718	660	615	1,378	1,127	2,457
	Profit before tax	4,072	4,303	4,247	8,375	8,392	17,391

*Refer Note 3

Notes for segment information

- Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting systems.
- Property, plant and equipment used and liabilities contracted for performing the Company's business have not been identified to any of the above reported segments as the property, plant and equipment and services are used interchangeably among segments.





L&T Technology Services Limited

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

Standalone Unaudited Statement of Cash Flows for the six months ended September 30, 2024

₹ Million

Sr. No.	Particulars	Six months ended	
		September 30, 2024 (Reviewed)	September 30, 2023 (Reviewed) *
A	Cash flow from operating activities		
	Profit before tax	8,375	8,392
	Adjustments for:		
	Depreciation and amortisation	1,378	1,127
	Interest income	(357)	(433)
	Finance cost	242	224
	(Profit)/ loss on sale of Property, plant and equipment (net)	(168)	2
	(Gain) / loss on de-recognition of ROU (net)	(149)	-
	Employee stock option forming part of employee benefit expenses	171	252
	Bad debts written off, allowances for bad and doubtful debts and expected credit loss	103	73
	Investment income	(336)	(215)
	Unrealised foreign exchange loss/(gain) (net)	(191)	131
	Operating profit before working capital changes	9,068	9,553
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	(1,327)	(828)
	Increase/(decrease) in trade and other payables	(1,366)	(1,076)
	(Increase)/decrease in working capital	(2,693)	(1,904)
	Cash generated from operations	6,375	7,649
	Direct taxes paid	(2,446)	(2,246)
	Net cash (used in)/from operating activities	3,929	5,403
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(585)	(1,426)
	Sale of property, plant and equipment and intangibles	184	22
	(Purchase)/ sale of current investments (net)	(2,158)	9,589
	(Purchase)/ sale of non-current investments (net)	165	155
	Deposits placed/loans given (net)	604	(613)
	Consideration paid on acquisition of SWC business	-	(7,978)
	Income received from investments	163	179
	Interest income	190	199
	Net cash (used in)/from investing activities	(1,437)	127
C	Cash flow from financing activities		
	Equity share capital issued	**	**
	Finance Cost	(242)	(224)
	Lease liabilities paid	(621)	(446)
	Dividend paid	(3,493)	(3,170)
	Net cash (used in) / from financing activities	(4,356)	(3,840)
	Net (decrease) / increase in cash and cash equivalents	(1,864)	1,690
	Cash and cash equivalents at beginning of the period	9,162	4,529
	Cash and cash equivalents at end of the period	7,298	6,219
*Refer Note 3			
**Represents values less than ₹ 0.5 Million			
Notes:			
(i) Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.			
(ii) Purchase of property, plant and equipment and intangibles represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work-in-progress for property, plant and equipment.			
(iii) Cash and cash equivalents included in the statement of cash flows comprise the following:			
		Six Months ended	
		September 30, 2024	September 30, 2023
Cash and cash equivalents as per balance sheet		7,364	6,170
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (net)		(66)	49
Total cash and cash equivalents as per statement of cash flows		7,298	6,219



Explanatory notes to the Standalone Unaudited Statement of Financial Results for the quarter and six months ended September 30, 2024

- 1 The standalone unaudited financial results for the quarter and six months ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 16, 2024. The statutory auditors of the Company have carried out limited review of the above standalone unaudited financial results and have issued an unqualified limited review report.
- 2 During the quarter and six months ended September 30, 2024, the Company has allotted 8,225 and 83,691 equity shares of Rs. 2 each fully paid-up on exercise of stock options by employees in accordance with the Company's stock option scheme.
- 3 The 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 1, 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 the quarter and six months ended September 30, 2023 to incorporate the results of the amalgamation.
- 4 Effective from April 1, 2024, the Operating Segments have been reorganized by the Company to streamline its organizational structure from five to three segments i.e. Mobility, Sustainability and Hi-Tech.

The changes in segment composition is summarized as below:

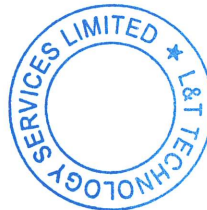
- The Mobility segment comprises Automotive, Commercial Vehicles and Aerospace verticals (erstwhile "Transportation" segment)
- Sustainability comprises Industrial Machinery & Building Technology, Electric & Power, FMCG and Oil & Gas (erstwhile "Plant Engineering" and "Industrial Products" segments)
- The Hi-Tech segment comprises MedTech, Semiconductors, Consumer Electronics, Hyperscalers and NexGen Comm verticals (erstwhile "Telecom & Hitech" & "Medical Devices" segments)

The segment related disclosures (i.e. segment revenue and segment results) for comparative periods have been reclassified to confirm with the presentation and reporting in the current period.

- 5 The Board of Directors at its meeting held on October 16, 2024, has declared an interim dividend of Rs.17 per equity share.
- 6 Figures for earlier periods have been regrouped, wherever necessary.



Bengaluru
October 16, 2024



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

Amit Chadha
Chief Executive Officer and Managing Director

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of L&T Technology Services Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2024 and the year-to-date results for the period from April 1, 2024 to September 30, 2024 ('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 has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial information for the quarter and six months ended September 30, 2023 which was included in the previously issued standalone unaudited financial results of the Company for the aforesaid period has been restated as per the requirements of Ind AS 103 Appendix C "Business combination of entities under common control" to give effect to the scheme of amalgamation of wholly owned subsidiaries, Esencia Technologies India Private Limited, Graphene Semiconductor Services Private Limited and Seastar Labs Private Limited (collectively referred to as 'Wholly Owned Subsidiaries') with the Company as described in Note 3 to the Statement. The financial information of the aforesaid three Wholly



MSKA & Associates

Chartered Accountants

Owned Subsidiaries that has been included in the restated comparative standalone financial information for the quarter and six months ended September 30, 2023 has been furnished to us by the management of the Company. The adjustments made to the previously issued standalone financial information for the quarter and six months ended September 30, 2023 to give effect to the amalgamations have been reviewed by us.

Our conclusion is not modified in respect of this matter.

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



Siddharth Iyer
Partner

Membership No.: 116084
UDIN: 24116084BKCODF8901



Place: Bengaluru

Date: October 16, 2024

ANNEXURE B
Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular dated July 13, 2023

Sr. No.	Particulars	Details
1.	Reason for change	Re-appointment of Ms. Apurva Purohit as an Independent Director
2.	Date of reappointment and term of re-appointment	Re-appointment as Non-Executive, Independent Director for a second term of 5 (five) years effective December 11, 2024 to December 10, 2029, subject to the approval of the members.
3.	Brief profile	<p>Ms. Apurva Purohit is an Indian businesswoman with over three decades of experience in the corporate world, where she formed significant partnerships with private equity firms and promoters to build and scale up a diverse set of businesses – from early-stage fledgling businesses, to setting up new ventures and to supervising turnarounds in mature and declining organizations.</p> <p>She is also an Independent Director at LTI Mindtree Ltd, Navin Fluorine International Ltd. and Marico Ltd. Ms. Apurva Purohit has recently launched Aazol Ventures Pvt Ltd, a consumer products Company which aims to create a market for traditional food items made by self-help groups and micro-entrepreneurs, by reconnecting Indian consumers with their roots and the local food of their regions.</p> <p>She has been a leading voice in the Indian business landscape, advocating gender diversity, probing what ails it, and what organizations and leaders can do to improve this critical imperative. She is also the author of two national bestsellers, ‘Lady, You’re not a Man – the Adventures of a Woman at Work’ and ‘Lady, You’re the Boss!’.</p> <p>Over the years, Ms. Apurva Purohit has won multiple business awards and has been named as one of the Most Powerful Women in Business by the India Today Group and Fortune India over several years. She was awarded the Distinguished Alumni Award from IIM Bangalore in 2022.</p>

Sr. No.	Particulars	Details
		She holds a Bachelor's degree in Science (Physics) and completed her PGDM from IIM, Bangalore. She was a state-level hockey player and played for Tamil Nadu State and Tamil Nadu University.
4.	Disclosure of relationships between directors	Ms. Apurva Purohit is not related to any of the Directors of the Company

ANNEXURE C

Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular dated July 13, 2023

Sr. No.	Particulars	Details
1.	Reason for change	Modification of the term of Mr. Narayanan Kumar, Independent Director
2.	Date of reappointment and term of re-appointment	Modification of the term as Non-Executive, Independent Director from existing 3 years and 6 months to a period of 5 (five) consecutive years with effect from July 15, 2021, upto and including July 14, 2026, subject to the approval of the shareholders.
3.	Brief profile	<p>Mr. Narayanan Kumar is an Independent Director of L&T Technology Services Limited.</p> <p>A graduate in electronics and communication engineering from the University of Madras, he is a fellow member of the Indian National Academy of Engineering and The Institution of Electronics and Telecommunication Engineers. He is the Chairman, Group Corporate Board of The Sanmar Group, a multinational conglomerate headquartered in Chennai, and engaged in the business of chemicals, engineering and shipping.</p> <p>He has been and is on the Board of various public companies like Airtel, L&T and has vast experience in various sectors. He is a past President of the Confederation of Indian Industry and is the Chairman of the Indo-Japan Chamber of Commerce and Industry.</p> <p>He is also involved in areas of social welfare and education. He is the President of Bala Mandir Kamaraj Trust, Managing Trustee of The Indian Education Trust, Vice President & Trustee - Treasurer of the Worldwide Fund for NatureIndia and President of VisionSpring Foundation. He is the Honorary Consul General of Greece in Chennai.</p>

Sr. No.	Particulars	Details
4.	Disclosure of relationships between directors	Mr. Narayanan Kumar is not related to any of the Directors of the Company