



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



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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.



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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.

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

Bengaluru
October 16, 2024

Amit Chadha
Chief Executive Officer and Managing Director