



## 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)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(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
	<b>Total non-current assets</b>	<b>21,548</b>	<b>22,147</b>
<b>2</b>	<b>Current assets</b>		
	(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
	<b>Total current assets</b>	<b>60,096</b>	<b>57,899</b>
	<b>TOTAL ASSETS</b>	<b>81,644</b>	<b>80,046</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	212	212
	(b) Other equity	52,896	50,299
	<b>Total equity</b>	<b>53,108</b>	<b>50,511</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(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
	<b>Total non-current liabilities</b>	<b>5,755</b>	<b>5,795</b>
<b>3</b>	<b>Current liabilities</b>		
	(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
	<b>Total current liabilities</b>	<b>22,781</b>	<b>23,740</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>81,644</b>	<b>80,046</b>



## L&T Technology Services Limited

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Standalone Unaudited Statement of Financial Results 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)
		₹ Million					
1	<b>Income</b>						
	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
	<b>Total income</b>	<b>23,930</b>	<b>23,099</b>	<b>21,778</b>	<b>47,029</b>	<b>42,697</b>	<b>88,820</b>
2	<b>Expenses</b>						
	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
	<b>Total expenses</b>	<b>19,858</b>	<b>18,796</b>	<b>17,531</b>	<b>38,654</b>	<b>34,305</b>	<b>71,429</b>
3	<b>Profit from ordinary activities before tax (1-2)</b>	<b>4,072</b>	<b>4,303</b>	<b>4,247</b>	<b>8,375</b>	<b>8,392</b>	<b>17,391</b>
4	<b>Tax expense :</b>						
	a) Current Tax	1,105	1,188	1,178	2,293	2,327	4,632
	b) Deferred Tax	37	(11)	(15)	26	(17)	174
	<b>Total Tax expense</b>	<b>1,142</b>	<b>1,177</b>	<b>1,163</b>	<b>2,319</b>	<b>2,310</b>	<b>4,806</b>
5	<b>Net profit for the period (3-4)</b>	<b>2,930</b>	<b>3,126</b>	<b>3,084</b>	<b>6,056</b>	<b>6,082</b>	<b>12,585</b>
6	<b>Other comprehensive income (net of tax)</b>						
(A)	Items that will not be reclassified to the statement of profit and loss (net of tax)	(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
	<b>Total other comprehensive income (net of tax)</b>	<b>(344)</b>	<b>206</b>	<b>(413)</b>	<b>(138)</b>	<b>163</b>	<b>416</b>
7	<b>Total comprehensive income (5+6)</b>	<b>2,586</b>	<b>3,332</b>	<b>2,671</b>	<b>5,918</b>	<b>6,245</b>	<b>13,001</b>
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	<b>Earnings per equity share (Not annualised except for the year ended March 31, 2024)</b>						
	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	<b>Segment revenue</b>						
	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
	<b>Revenue from operations</b>	<b>23,248</b>	<b>22,464</b>	<b>21,361</b>	<b>45,712</b>	<b>41,798</b>	<b>86,789</b>
2	<b>Segment results</b>						
	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
	<b>Total results</b>	<b>4,352</b>	<b>4,600</b>	<b>4,754</b>	<b>8,952</b>	<b>9,209</b>	<b>19,078</b>
	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
	<b>Profit before tax</b>	<b>4,072</b>	<b>4,303</b>	<b>4,247</b>	<b>8,375</b>	<b>8,392</b>	<b>17,391</b>

\*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

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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) *
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	8,375	8,392
	<b>Adjustments for:</b>		
	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
	<b>Operating profit before working capital changes</b>	<b>9,068</b>	<b>9,553</b>
	<b>Changes in working capital</b>		
	(Increase)/decrease in trade and other receivables	(1,327)	(828)
	Increase/(decrease) in trade and other payables	(1,366)	(1,076)
	<b>(Increase)/decrease in working capital</b>	<b>(2,693)</b>	<b>(1,904)</b>
	<b>Cash generated from operations</b>	<b>6,375</b>	<b>7,649</b>
	Direct taxes paid	(2,446)	(2,246)
	<b>Net cash (used in)/from operating activities</b>	<b>3,929</b>	<b>5,403</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	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
	<b>Net cash (used in)/from investing activities</b>	<b>(1,437)</b>	<b>127</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Equity share capital issued	**	**
	Finance Cost	(242)	(224)
	Lease liabilities paid	(621)	(446)
	Dividend paid	(3,493)	(3,170)
	<b>Net cash (used in) / from financing activities</b>	<b>(4,356)</b>	<b>(3,840)</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(1,864)</b>	<b>1,690</b>
	Cash and cash equivalents at beginning of the period	9,162	4,529
	<b>Cash and cash equivalents at end of the period</b>	<b>7,298</b>	<b>6,219</b>

\*Refer Note 3

\*\*Represents values less than ₹ 0.5 Million

**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 for property, plant and equipment.
- 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
<b>Total cash and cash equivalents as per statement of cash flows</b>	<b>7,298</b>	<b>6,219</b>

## 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.

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