

April 26, 2023

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

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

**Subject: Financial Results for the year ended March 31, 2023 and Recommendation of
Final Dividend**

Dear Sir/Madam,

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we hereby submit the following results. These results have been approved and taken on record by Board of Directors of the Company at its Meeting held today i.e., April 26, 2023:

1. Audited Standalone Financial Results of the Company for the quarter and year ended on March 31, 2023, along with the report of the Auditors thereon; and
2. Audited Consolidated Financial Results of the Company and its subsidiaries, for the quarter and year ended on March 31, 2023, along with the report of the Auditors thereon.

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

The Board Meeting commenced at 1.45 p.m. and concluded at 4.05 p.m.

Further, we would like to inform that the Board of Directors at their meeting held today, have recommended a final dividend of 1,500 % i.e. Rs. 30/- per equity share of face value of Rs 2.00/- each, subject to approval of the shareholders of the Company, which if approved, shall be paid/dispatched within thirty days from the conclusion of the Annual General Meeting of the Company. The Record date for the purpose of final dividend shall be intimated later.

Thanking You,

Yours sincerely,

For L&T Technology Services Limited

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

Encl: As above

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

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

Opinion

We have audited the accompanying statement of Consolidated annual financial results of L&T Technology Services Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2023, ('the Consolidated financial results') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid Consolidated financial results:

(i) includes the annual financial results of Holding Company and the following entities

Sr. No	Name of the Entity	Relationship with the Holding Company
1	L&T Technology Services LLC ('LTTS LLC')	Wholly owned subsidiary
2	L&T Technology Services (Canada) Limited	Wholly owned subsidiary of LTTS LLC
3	Orchestra Technology, Inc.	Wholly owned subsidiary of LTTS LLC
4	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	L&T Technology Services Pte. Ltd. (formerly known as 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

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



(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

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

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

Management and Board of Directors’ Responsibilities for the Consolidated financial results

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

In preparing the Consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Consolidated financial results

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

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

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



MSKA & Associates

Chartered Accountants

We communicate with those charged with governance of the Holding Company, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

1. The Consolidated financial results include the audited financial results of six subsidiaries, whose financial results reflect total assets of Rs. 7,409 million as at March 31, 2023, total revenue of Rs. 12,592 million, total net profit after tax of Rs. 710 million and total comprehensive income of Rs. 967 million and net cash inflow of Rs. 153 Million for the year ended March 31, 2023, as considered in the Consolidated financial results, which have been audited by their respective independent auditors whose reports on financial results of these entities have been furnished to us and our opinion on the Consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial results have been prepared in accordance with the accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

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

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

2. The Consolidated financial results include the unaudited financial results of five subsidiaries, whose financial results reflect total assets of Rs. 185 million as at March 31, 2023, total revenue of Rs. 41 million, total net profit after tax of Rs. 19 million, total comprehensive income of Rs. 17 million and net cash inflow of Rs. 19 million for the year ended March 31, 2023, as considered in the Consolidated financial results. These unaudited financial results have been furnished to us by the Management and our opinion on the Consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these are not material to the Group.

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



MSKA & Associates

Chartered Accountants

3. The Consolidated financial results for the year ended March 31, 2022, were audited by another auditor whose report dated April 21, 2022 expressed an unmodified opinion on those Consolidated financial results.

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

4. The Consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Vishal Divadkar

Partner

Membership No.: 118247

UDIN: 23118247BGYDKL1076



Place: Mumbai

Date: April 26, 2023

L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2023

₹ Million

Sr. No.	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,760	2,324
	(b) Right-of-use assets	3,777	4,073
	(c) Capital work-in-progress	65	99
	(d) Goodwill	6,010	5,881
	(e) Other Intangible assets	393	549
	(f) Financial assets		
	(i) Investments	1,752	861
	(ii) Other financial assets	1,047	2,364
	(g) Deferred tax assets (net)	138	138
	(h) Other non-current assets	1,821	1,370
	Total non-current assets	17,763	17,659
2	Current assets		
	(a) Financial assets		
	(i) Investments	21,088	13,918
	(ii) Trade receivables	17,301	16,959
	(iii) Cash and cash equivalents	5,346	2,347
	(iv) Other bank balances	1,553	4,395
	(v) Other financial assets	2,170	2,564
	(b) Other current assets	3,952	3,068
	Total current assets	51,410	43,251
	TOTAL ASSETS	69,173	60,910
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	211	211
	(b) Other equity	49,298	41,414
	Equity attributable to equity shareholders of the Company	49,509	41,625
	Non-controlling interest	180	137
	Total equity	49,689	41,762
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	3,731	4,276
	(ii) Other financial liabilities	165	274
	(b) Deferred tax liabilities (net)	397	809
	(c) Provisions	52	56
	Total non-current liabilities	4,345	5,415
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	95	31
	Due to others	4,410	3,903
	(ii) Lease liabilities	811	495
	(iii) Other financial liabilities	4,599	3,984
	(b) Other current liabilities	2,746	2,583
	(c) Provisions	1,313	1,896
	(d) Current tax liabilities (net)	1,165	841
	Total current liabilities	15,139	13,733
	TOTAL EQUITY AND LIABILITIES	69,173	60,910





L&T Technology Services

L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Audited Consolidated Statement of Financial Results for the quarter and year ended March 31, 2023

₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Refer note no. 5)	December 31, 2022 (Reviewed)	March 31, 2022 (Refer note no. 5)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Income					
	a) Revenue from operations	20,962	20,486	17,561	80,136	65,697
	b) Other income (net)	498	742	419	2,080	1,524
	Total income	21,460	21,228	17,980	82,216	67,221
2	Expenses					
	a) Employee benefit expenses	11,665	11,763	9,485	45,639	36,505
	b) Depreciation and amortisation expenses	565	583	531	2,315	2,144
	c) Other expenses	4,805	4,311	4,271	17,390	15,043
	d) Finance costs	106	115	105	435	437
	Total expenses	17,141	16,772	14,392	65,779	54,129
3	Profit from ordinary activities before tax	4,319	4,456	3,588	16,437	13,092
4	Tax expense :					
	a) Current Tax	1,118	1,267	959	4,561	3,572
	b) Deferred Tax	92	139	-3	135	-86
	Total Tax expense	1,210	1,406	956	4,696	3,486
5	Net profit for the period (3-4)	3,109	3,050	2,632	11,741	9,606
6	Other comprehensive income (net of tax)					
A	Items that will not be reclassified to the statement of profit and loss (net of tax)	(28)	-	14	(91)	66
B	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	218	(173)	-	(1,373)	834
	Total other comprehensive income (net of tax)	190	(173)	14	(1,464)	900
7	Total comprehensive income (5+6)	3,299	2,877	2,646	10,277	10,506
8	Net profit / (loss) attributable to :					
	Equity shareholders of the Company	3,096	3,036	2,620	11,698	9,570
	Non-controlling interest	13	14	12	43	36
9	Total comprehensive income attributable to :					
	Equity shareholders of the Company	3,286	2,863	2,634	10,234	10,470
	Non-controlling interest	13	14	12	43	36
10	Paid up equity share capital	211	211	211	211	211
	Face value per equity share (in Rs.)	2	2	2	2	2
11	Other equity				49,298	41,414
12	Earnings per equity share (Not annualised except for the year ended March 31, 2023 and March 31, 2022)					
	a) Basic (in Rs.)	29.32	28.75	24.83	110.80	90.92
	b) Diluted (in Rs.)	29.22	28.66	24.78	110.48	90.74

Audited Consolidated Statement of Financial Results for the quarter and year ended March 31, 2023

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Refer note no. 5)	December 31, 2022 (Reviewed)	March 31, 2022 (Refer note no. 5)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Segment revenue					
	Transportation	7,242	7,349	5,844	27,705	20,991
	Plant Engineering	3,347	3,189	2,708	12,795	10,141
	Industrial Products	4,043	3,898	3,302	15,257	12,766
	Medical Devices	2,339	2,186	2,019	8,820	7,757
	Telecom & Hitech	3,991	3,864	3,688	15,559	14,042
	Revenue from operations	20,962	20,486	17,561	80,136	65,697
2	Segment results					
	Transportation	1,247	1,494	1,090	5,362	3,971
	Plant Engineering	945	884	716	3,449	2,521
	Industrial Products	1,187	1,187	967	4,544	3,778
	Medical Devices	817	725	620	2,867	2,485
	Telecom & Hitech	481	462	497	1,935	1,813
	Total results	4,677	4,752	3,890	18,157	14,568
	Less - Unallocable expenses (net)	185	340	85	1,050	419
	Add - Other income	498	742	419	2,080	1,524
	Less - Finance costs	106	115	105	435	437
	Less - Depreciation and amortisation expenses	565	583	531	2,315	2,144
	Profit before tax	4,319	4,456	3,588	16,437	13,092

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

Audited Consolidated Statement of Cash Flows for the year ended March 31, 2023

₹ Million

Sr. No.	Particulars	Year ended	
		March 31, 2023 (Audited)	March 31, 2022 (Audited)
A	Cash flow from operating activities		
	Profit before tax	16,437	13,092
	Adjustments for:		
	Depreciation and amortisation	2,315	2,144
	Interest income	(876)	(492)
	Finance Cost	435	437
	(Profit)/Loss on sale of Property, plant and equipment (net)	2	(5)
	(Gain) / Loss on de-recognition of ROU (net)	(18)	(35)
	Employee stock option forming part of staff expenses	817	55
	Bad debts written off, allowances for bad and doubtful debts and ECL	225	148
	Investment income	(357)	(294)
	Unrealised foreign exchange loss/(gain) (net)	(71)	27
	Operating profit before working capital changes	18,909	15,077
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	(290)	(5,227)
	Increase/(decrease) in trade and other payables	(898)	3,775
	(Increase)/decrease in working capital	(1,188)	(1,452)
	Cash generated from operations	17,721	13,625
	Direct taxes paid	(4,670)	(3,563)
	Net cash (used in)/from operating activities	13,051	10,062
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,755)	(1,624)
	Sale of property, plant and equipment and intangibles	29	69
	(Purchase)/ sale of current investments (net)	(6,984)	1,211
	(Purchase)/ sale of non-current investments (net)	(891)	(861)
	Deposits placed/loans given (net)	2,857	(3,743)
	Income received from investments	316	135
	Interest income	710	330
	Net cash (used in)/from investing activities	(5,718)	(4,483)
C	Cash flow from financing activities		
	Equity share capital issued	-*	1
	Finance Cost	(435)	(437)
	Lease liability paid	(833)	(913)
	Dividend paid	(3,167)	(3,633)
	Net cash (used in) / from financing activities	(4,435)	(4,982)
	Net (decrease) / increase in cash and cash equivalents	2,898	597
	Cash and cash equivalents at beginning of the year	2,374	1,777
	Cash and cash equivalents at end of the year	5,272	2,374

*Represents values less than ₹ 0.5 mn

Notes:

- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Purchase of Property, plant and equipment and intangibles represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work-in-progress of (a) capital work-in-progress for property, plant and equipment and (b) intangible assets.
- Cash and cash equivalents included in statement of cash flows comprise the following :

	Year ended March 31, 2023	Year ended March 31, 2022
Cash and cash equivalents as per balance sheet	5,346	2,347
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (net)	(74)	27
Total cash and cash equivalents as per statement of cash flows	5,272	2,374



Explanatory notes to the statement of consolidated financial results for the quarter and year ended March 31, 2023

1. The consolidated financial results for the quarter and year ended March 31, 2023 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on April 26, 2023. The statutory auditors of the Company have expressed an unmodified opinion on the audited consolidated financial results for the year ended March 31, 2023.
2. The consolidated audited financial results are available on the website of the Company (www.ltts.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
3. During the quarter and year ended March 31, 2023 the Company has allotted 12,640 and 75,975 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 have recommended a final dividend of Rs. 30 per equity share (face value Rs. 2) for the year ended March 31, 2023 and final dividend is payable subject to the approval of the shareholders at the eleventh annual general meeting.
5. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarters ended December 31, 2022 and December 31, 2021 respectively.
6. Figures for earlier periods have been regrouped, wherever necessary.

Mumbai
April 26, 2023

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



Amit Chadha
Chief Executive Officer and Managing Director



Independent Auditor's Report on Standalone Audited Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

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

Opinion

We have audited the accompanying standalone annual financial results of L&T Technology Services Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2023 ('the Standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

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

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



Management and Board of Directors' Responsibilities for the Standalone financial results

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

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

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

Auditor's Responsibilities for the Audit of the Standalone financial results

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

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

- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

1. The Standalone financial results of the Company for the year ended March 31, 2022, were audited by another auditor whose report dated April 21, 2022 expressed an unmodified opinion on those Standalone financial results.

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



MSKA & Associates

Chartered Accountants

2. The Standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

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


Vishal Divadkar
Partner

Membership No.: 118247
UDIN: 23118247BGYDKM6198



Place: Mumbai
Date: April 26, 2023

L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Audited Standalone Statement of Assets and Liabilities as at March 31, 2023

₹ Million

Sr. No.	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,600	2,242
	(b) Right-of-use assets	3,498	3,797
	(c) Capital work-in-progress	65	99
	(d) Goodwill	3,891	3,891
	(e) Other Intangible assets	206	214
	(f) Financial assets		
	(i) Investments	3,827	2,937
	(ii) Other financial assets	1,035	2,353
	(h) Other non-current assets	1,794	1,349
	Total non-current assets	16,916	16,882
2	Current assets		
	(a) Financial assets		
	(i) Investments	20,638	13,536
	(ii) Trade receivables	15,467	15,834
	(iii) Cash and cash equivalents	4,599	1,772
	(iv) Other bank balances	1,553	4,395
	(v) Other financial assets	2,087	2,148
	(b) Other current assets	3,331	2,516
	Total current assets	47,675	40,201
	TOTAL ASSETS	64,591	57,083
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	211	211
	(b) Other equity	46,670	39,605
	Total equity	46,881	39,816
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	3,445	4,052
	(ii) Other financial liabilities	165	120
	(b) Deferred tax liabilities (Net)	397	791
	(c) Provisions	52	56
	Total non-current liabilities	4,059	5,019
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	95	31
	Due to others	4,056	3,437
	(ii) Lease liabilities	794	431
	(iii) Other financial liabilities	3,649	3,287
	(b) Other current liabilities	2,658	2,459
	(c) Provisions	1,269	1,855
	(d) Current tax liabilities (net)	1,130	748
	Total current liabilities	13,651	12,248
	TOTAL EQUITY AND LIABILITIES	64,591	57,083





L&T Technology Services Limited

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Audited Standalone Statement of Financial Results for the quarter and year ended March 31, 2023

₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Refer note no. 4)	December 31, 2022 (Reviewed)	March 31, 2022 (Refer note no. 4)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Income					
	a) Revenue from operations	18,782	18,141	15,481	71,081	58,737
	b) Other income (net)	484	735	419	2,057	1,537
	Total income	19,266	18,876	15,900	73,138	60,274
2	Expenses					
	a) Employee benefit expenses	10,162	10,161	8,185	39,516	31,927
	b) Depreciation and amortisation expenses	502	517	454	2,024	1,826
	c) Other expenses	4,421	3,879	3,847	15,631	13,619
	d) Finance costs	95	106	96	392	394
	Total expenses	15,180	14,663	12,582	57,563	47,766
3	Profit from ordinary activities before tax (1-2)	4,086	4,213	3,318	15,575	12,508
4	Tax expense :					
	a) Current Tax	1,124	1,180	866	4,328	3,311
	b) Deferred Tax	42	158	33	143	12
	Total Tax expense	1,166	1,338	899	4,471	3,323
5	Net profit for the period (3-4)	2,920	2,875	2,419	11,104	9,185
6	Other comprehensive income (net of tax)					
(A)	Items that will not be reclassified to the statement of profit and loss (net of tax)	(27)	-	13	(89)	66
(B)	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	244	(232)	(51)	(1,599)	740
	Total other comprehensive income (net of tax)	217	(232)	(38)	(1,688)	806
7	Total comprehensive income (5+6)	3,137	2,643	2,381	9,416	9,991
8	Paid up equity share capital	211	211	211	211	211
	Face value per equity share (in Rs.)	2	2	2	2	2
9	Other equity				46,670	39,605
10	Earnings per equity share (Not annualised except for the year ended March 31, 2023 and March 31, 2022)					
	a) Basic (in Rs.)	27.65	27.23	22.93	105.18	87.26
	b) Diluted (in Rs.)	27.55	27.15	22.88	104.87	87.08

Audited Standalone Statement of Financial Results for the quarter and year ended March 31, 2023

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Refer note no. 4)	December 31, 2022 (Reviewed)	March 31, 2022 (Refer note no. 4)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Segment revenue					
	Transportation	6,280	6,226	4,934	23,784	18,030
	Plant Engineering	3,320	3,146	2,699	12,662	10,030
	Industrial Products	4,010	3,848	3,220	15,013	12,510
	Medical Devices	2,165	2,134	1,965	8,426	7,603
	Telecom & Hitech	3,007	2,787	2,663	11,196	10,564
	Revenue from operations	18,782	18,141	15,481	71,081	58,737
2	Segment results					
	Transportation	1,163	1,226	912	4,627	3,346
	Plant Engineering	841	812	725	3,279	2,412
	Industrial Products	1,188	1,181	963	4,518	3,807
	Medical Devices	754	710	576	2,682	2,347
	Telecom & Hitech	464	479	337	1,851	1,660
	Total results	4,410	4,408	3,513	16,957	13,572
	Less - Unallocable expenses (net)	211	307	64	1,023	381
	Add - Other income	484	735	419	2,057	1,537
	Less - Finance costs	95	106	96	392	394
	Less - Depreciation and amortisation expenses	502	517	454	2,024	1,826
	Profit before tax	4,086	4,213	3,318	15,575	12,508

Notes for segment information

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



L&T Technology Services Limited

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Audited Standalone Statement of Cash Flows for the year ended March 31, 2023

₹ Million

Sr. No.	Particulars	Year ended	
		March 31, 2023 (Audited)	March 31, 2022 (Audited)
A	Cash flow from operating activities		
	Profit before tax	15,575	12,508
	Adjustments for:		
	Depreciation and amortisation	2,024	1,826
	Interest income	(876)	(492)
	Finance cost	392	394
	(Profit)/ loss on sale of Property, plant and equipment (net)	2	(5)
	(Gain) / loss on de-recognition of ROU (net)	(18)	(35)
	Employee stock option forming part of staff expenses	816	55
	Bad debts written off, allowances for bad and doubtful debts and ECL	203	114
	Investment income	(331)	(285)
	Unrealised foreign exchange loss/(gain) (net)	(70)	24
	Operating profit before working capital changes	17,717	14,104
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	233	(4,601)
	Increase/(decrease) in trade and other payables	(986)	2,776
	(Increase)/decrease in working capital	(753)	(1,825)
	Cash generated from operations	16,964	12,279
	Direct taxes paid	(4,376)	(3,286)
	Net cash (used in)/from operating activities	12,588	8,993
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,621)	(1,183)
	Sale of property, plant and equipment and intangibles	28	68
	(Purchase)/ sale of current investments (net)	(6,917)	1,252
	(Purchase)/ sale of non-current investments (net)	(890)	(861)
	Deposits placed/loans given (net)	2,857	(3,661)
	Income received from investments	295	165
	Interest income	710	334
	Net cash (used in)/from investing activities	(5,538)	(3,886)
C	Cash flow from financing activities		
	Equity share capital issued	-*	1
	Finance Cost	(392)	(394)
	Lease liability paid	(765)	(734)
	Dividend paid	(3,167)	(3,633)
	Net cash (used in) / from financing activities	(4,324)	(4,760)
	Net (decrease) / increase in cash and cash equivalents	2,726	347
	Cash and cash equivalents at beginning of the year	1,799	1,452
	Cash and cash equivalents at end of the year	4,525	1,799

*Represents values less than ₹ 0.5 mn

Notes:

- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Purchase of property, plant and equipment and intangibles represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work-in-progress of (a) capital work-in-progress for property, plant and equipment and (b) intangible assets.
- Cash and cash equivalents included in the statement of cash flows comprise the following:

	Year ended March 31, 2023	Year ended March 31, 2022
Cash and cash equivalents as per balance sheet	4,599	1,772
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (net)	(74)	27
Total cash and cash equivalents as per statement of cash flows	4,525	1,799



Explanatory notes to the statement of standalone financial results for the quarter and year ended March 31, 2023

1. The standalone financial results for the quarter and year ended March 31, 2023 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on April 26, 2023. The statutory auditors of the Company have expressed an unmodified opinion on the audited standalone financial results for the year ended March 31, 2023.
2. During the quarter and year ended March 31, 2023 the Company has allotted 12,640 and 75,975 equity shares of Rs. 2 each fully paid-up respectively on exercise of stock options by employees in accordance with the Company's stock option scheme.
3. The Board of Directors have recommended a final dividend of Rs. 30 per equity share (face value Rs. 2) for the year ended March 31, 2023 and final dividend is payable subject to the approval of the shareholders at the eleventh annual general meeting.
4. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarters ended December 31, 2022 and December 31, 2021 respectively.
5. Figures for earlier periods have been regrouped, wherever necessary.

Mumbai
April 26, 2023

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



Amit Chadha
Chief Executive Officer and Managing Director

