

October 19, 2021

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

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

**Subject: Outcome of Board Meeting as per Regulation 30 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Ref: Our letter dated October 1, 2021

Dear Sirs,

We would like to inform that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, i.e. October 19, 2021, have approved and taken on record the Unaudited Consolidated and Standalone Financial Results of the Company, for the quarter and half year ended September 30, 2021. The Board Meeting commenced at 4.00 p.m. and concluded at 5.45 p.m., we attach herewith the following

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021 along with the Limited Review Report thereon.
2. Press Release and Investor Release w.r.t. Financial Results for the quarter ended September 30, 2021.

Special Dividend:

The Board of Directors have also declared a Special Dividend of Rs. 10/- per equity share.

The Special 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 Wednesday, October 27, 2021 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 special 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 26, 2021, to enable the Company to determine the appropriate TDS rates, as applicable.

The Special Dividend will be paid/dispatched on or before November 10, 2021.

Appointment of Independent Director:

Pursuant to Regulation 30 read with Schedule III Part A Para A (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on recommendation of Nomination & Remuneration Committee, the Board has appointed Mr. Luis Miranda (DIN: 01055493) as the Independent Director of the Company for a term of five years with effect from October 19, 2021 till October 18, 2026, subject to the approval of the shareholders.

The brief profile of Mr. Luis Miranda is attached herewith as **Annexure A**. We further affirm that Mr. Luis Miranda is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The above Director is not related to any existing Directors.

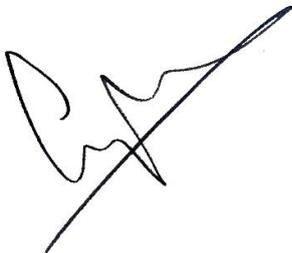
Superannuation of Company Secretary:

Pursuant to Regulation 30 of the LODR Regulations, on attaining superannuation, Mr. Kapil Bhalla, Company Secretary & Compliance officer will superannuate from the position of the Company Secretary w.e.f close of working hours on October 29, 2021. The resultant vacancy shall be filled by the Board of Directors within the prescribed time limit.

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

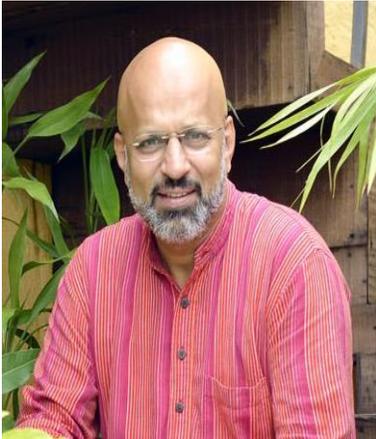
Thanking You,

Yours sincerely,
For L&T Technology Services Limited



Rajeev Gupta
Chief Financial Officer
Encl: As above

Brief Profile- Luis Miranda



Luis Miranda is Chairman & Co-Founder of the Indian School of Public Policy. He is also Chairman of the Centre for Civil Society and CORO and a Co-Founder of Take Charge, a mentoring programme for Catholic youth in Mumbai.

Luis spends his time, with his wife, connecting dots; using their networks to help the organisations they are connected with. Fiona and Luis are also #LivingMyPromise signatories, where they have pledged to give away at least 50% of what they have to charity during their lives or in their wills. He is also on the board of Educate Girls and SBI

Foundation. Luis is Chairman of ManipalCigna Health Insurance and Senior Advisor at Morgan Stanley. He is a Trustee, University of Chicago Trust in India and a member of the Global Leaders Group and the Advisory Council of the Rustandy Center for Social Sector Innovation at Chicago Booth.

He has been involved in setting up 2 highly successful companies - HDFC Bank and IDFC Private Equity. HDFC Bank is India's most valuable bank today. Luis stepped down as CEO of IDFC Private Equity in 2010. In 2009 IDFC Private Equity was awarded Best Private Equity Firm in India by Private Equity International and Asian Infrastructure Fund Manager of the Year by Infrastructure Investor.

Luis blogs for Forbes, Thrive Global and Spontaneous Order and teaches at the Accelerated Development Program of Chicago Booth. Luis received an MBA from the Booth School of Business at The University of Chicago and is a member of the Institute of Chartered Accountants of India.



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's review report on review of consolidated unaudited quarterly and year to date financial results of L&T Technology Services Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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 ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter and six months ended 30 September 2021 ('the Statement'), being submitted by the Parent pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), as prescribed under section 133 of Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. no.	Entity name	Relationship
1	L&T Technology Services LLC ('LTTS LLC')	Wholly owned subsidiary
2	Esencia Technologies Inc.	Wholly owned subsidiary of LTTS LLC
3	L&T Technology Services (Canada) Limited	Wholly owned subsidiary of LTTS LLC
4	Orchestra Technology, Inc.	Wholly owned subsidiary of LTTS LLC
5	Esencia Technologies India Private Limited	Wholly owned subsidiary

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : admin.mumbai@sharandtannan.com

Shreedhar T. Kunte Ramnath D. Kare Edwin P. Augustine Raghunath P. Acharya
Firdosh D. Buchia Tirtharaj A. Khot Pavan K. Aggarwal

Also at Pune. Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad

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6	L&T Thales Technology Services Private Limited	Subsidiary
7	Graphene Semiconductor Services Private Limited	Wholly owned subsidiary
8	Graphene Solutions Pte. Ltd.	Wholly owned subsidiary
9	Graphene Solutions SDN. BHD.	Wholly owned subsidiary
10	Graphene Solutions Taiwan Limited	Wholly owned subsidiary
11	Seastar Labs Private Limited	Wholly owned subsidiary
12	L&T Technology Services (Shanghai) Co. Limited	Wholly owned subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have not reviewed the unaudited interim financial results / financial information of one subsidiary, whose unaudited interim financial results / financial information reflect total assets of Rs. 5,598 million as on 30 September 2021, total revenue of Rs. 1,601 million and Rs. 3,003 million, total net profit after tax of Rs. 112 million and Rs. 229 million, total comprehensive income of Rs. 107 million and Rs. 277 million for the quarter and six months ended 30 September 2021, and cash outflows (net) of Rs. 52 million for the period from 1 April 2021 to 30 September 2021 as considered in the Statement. This subsidiary is located outside India and its unaudited interim financial results / financial information have been prepared in accordance with accounting policies generally accepted in that country ('Local GAAP') and which has been reviewed by its auditor, under generally accepted auditing standard applicable in that country, whose report has been furnished to us by the Parent's management. The Parent's management has converted the unaudited interim financial results / other financial information of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the report of the other auditor and conversion adjustment made by the Parent's management and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The Statement includes the unaudited interim financial results and other unaudited financial information of eleven subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 1,593 million as on 30 September 2021, total revenue of Rs. 629 million and Rs. 1,201 million, total net loss after tax of Rs. 20 million and Rs. 1 million, total comprehensive income / (loss) of Rs. (22) million and Rs. 17 million for the for the quarter and six months ended 30 September 2021, and cash inflows (net) of Rs. 53 million, as considered in the Statement. According to information and explanation given to us by management, these interim financial results are not material to the Group.

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These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information.

Our conclusion on the Statement is not modified in respect of the above matters.

For Sharp & Tannan
Chartered Accountants
Firm's registration no. 109982W
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BUCHIA
Date: 2021.10.19
17:41:35 +05'30'

Firdosh D. Buchia
Partner
Membership no. 038332
UDIN: 21038332AABAI7697

Mumbai, 19 October 2021

L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

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

₹ Million

Sr. No.	Particulars	As at	
		30-09-2021	31-03-2021
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,169	2,063
	(b) Right-of-use assets	4,391	4,197
	(c) Capital work-in-progress	93	119
	(d) Goodwill	5,850	5,827
	(e) Other Intangible assets	617	737
	(f) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) Other financial assets	2,361	1,644
	(g) Deferred tax assets (net)	92	67
	(h) Other non-current assets	994	1,049
	Total non-current assets	16,567	15,703
2	Current assets		
	(a) Financial assets		
	(i) Investments	11,872	15,149
	(ii) Trade receivables	14,895	12,346
	(iii) Cash and cash equivalents	3,179	1,751
	(iv) Other bank balances	4,532	576
	(v) Loans	-	-
	(vi) Other financial assets	2,045	1,685
	(b) Other current assets	3,056	3,519
	Total current assets	39,579	35,026
	TOTAL ASSETS	56,146	50,729
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	210	210
	(b) Other equity	37,918	34,521
	Equity attributable to equity holders of the Company	38,128	34,731
	Non-controlling interest	118	101
	Total equity	38,246	34,832
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	4,242	4,015
	(ii) Other financial liabilities	291	322
	(b) Deferred tax liabilities (net)	662	578
	Total non-current liabilities	5,195	4,915
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables		
	Due to micro enterprises and small enterprises	29	66
	Due to others	1,335	2,286
	(iii) Lease liability	818	790
	(iv) Other financial liabilities	3,819	2,827
	(b) Other current liabilities	4,610	2,958
	(c) Provisions	1,492	1,584
	(d) Current tax liabilities (net)	602	471
	Total current liabilities	12,705	10,982
	TOTAL EQUITY AND LIABILITIES	56,146	50,729



L&T Technology Services Limited

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

Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2021

₹ Million

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2021 (Reviewed)	30-06-2021 (Reviewed)	30-09-2020 (Reviewed)	30-09-2021 (Reviewed)	30-09-2020 (Reviewed)	31-03-2021 (Audited)
1	Income						
	a) Revenue from operations	16,077	15,184	13,138	31,261	26,085	54,497
	b) Other income (net)	293	442	566	735	703	1,537
	Total income	16,370	15,626	13,704	31,996	26,788	56,034
2	Expenses						
	a) Employee benefit expenses	9,038	8,758	8,161	17,796	16,498	33,550
	b) Depreciation and amortisation expenses	529	554	527	1,083	1,019	2,183
	c) Other expenses	3,546	3,249	2,649	6,795	5,200	10,873
	d) Finance costs	113	108	109	221	216	455
	Total expenses	13,226	12,669	11,446	25,895	22,933	47,061
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	3,144	2,957	2,258	6,101	3,855	8,973
4	Exceptional items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	3,144	2,957	2,258	6,101	3,855	8,973
6	Tax expense	836	787	595	1,623	1,012	2,308
7	Net profit from ordinary activities after tax (5-6)	2,308	2,170	1,663	4,478	2,843	6,665
8	Extraordinary items (net of tax expense)	-	-	-	-	-	-
9	Net profit for the period (7+8)	2,308	2,170	1,663	4,478	2,843	6,665
10	Other comprehensive income (net of tax expense)	332	95	1,145	427	1,777	2,482
11	Total comprehensive income (9+10)	2,640	2,265	2,808	4,905	4,620	9,147
12	Net profit / (loss) attributable to :						
	Shareholders of the Company	2,300	2,162	1,655	4,462	2,827	6,633
	Non-controlling interest	8	8	8	16	16	32
13	Total comprehensive income attributable to :						
	Shareholders of the Company	2,632	2,257	2,800	4,889	4,604	9,115
	Non-controlling interest	8	8	8	16	16	32
14	Paid up equity share capital	210	210	210	210	210	210
	Face value per equity share (in Rs.)	2	2	2	2	2	2
15	Other equity						34,521
16	Earnings per equity share (Not annualised)						
	a) Basic (in Rs.)	21.89	20.57	15.81	42.46	27.03	63.32
	b) Diluted (in Rs.)	21.77	20.44	15.69	42.24	26.83	62.90

Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2021

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2021 (Reviewed)	30-06-2021 (Reviewed)	30-09-2020 (Reviewed)	30-09-2021 (Reviewed)	30-09-2020 (Reviewed)	31-03-2021 (Audited)
1	Segment revenue						
	Transportation	5,040	4,738	4,134	9,778	8,214	16,967
	Plant Engineering	2,461	2,367	1,887	4,828	3,679	7,973
	Industrial Products	3,221	2,955	2,569	6,176	5,081	10,504
	Medical Devices	1,954	1,773	1,745	3,727	3,404	6,957
	Telecom & Hitech	3,401	3,351	2,803	6,752	5,707	12,096
	Revenue from operations	16,077	15,184	13,138	31,261	26,085	54,497
2	Segment results						
	Transportation	985	915	636	1,900	1,046	2,496
	Plant Engineering	554	595	363	1,149	656	1,667
	Industrial Products	985	863	654	1,848	1,286	2,833
	Medical Devices	635	579	528	1,214	1,019	2,142
	Telecom & Hitech	432	407	316	839	719	1,456
	Total results	3,591	3,359	2,497	6,950	4,726	10,594
	Less - Unallocable expenses (net)	98	182	169	280	339	520
	Add - Other income	293	442	566	735	703	1,537
	Less - Finance costs	113	108	109	221	216	455
	Less - Depreciation and amortisation expenses	529	554	527	1,083	1,019	2,183
	Profit before tax	3,144	2,957	2,258	6,101	3,855	8,973

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

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

₹ Million

Sr. No.	Particulars	Six months ended	Six months ended	Year ended
		September 30,	September 30,	March 31,
		2021	2020	2021
A	Cash flow from operating activities			
	Profit/(loss) before tax (excluding exceptional and extraordinary items)	6,101	3,855	8,973
	Adjustments for:			
	Depreciation and amortisation	1,083	1,019	2,183
	Interest income	(178)	(92)	(155)
	Interest paid	221	216	455
	(Profit)/Loss on sale of Property, plant and equipment	(9)	(18)	(35)
	Employee stock option forming part of staff expenses	32	90	126
	Bad debts written off, allowances for bad and doubtful debts and ECL	103	31	(111)
	Investment income	(185)	(130)	(315)
	Unrealised foreign exchange loss/(gain)	(41)	483	430
	Operating profit before working capital changes	7,127	5,454	11,551
	Changes in working capital			
	(Increase)/decrease in trade and other receivables	(2,737)	2,807	2,884
	Increase/(decrease) in trade and other payables	1,762	(541)	1,361
	(Increase)/decrease in working capital	(975)	2,266	4,245
	Cash generated from operations	6,152	7,720	15,796
	Direct taxes paid	(1,539)	(913)	(2,523)
	Net cash (used in)/from operating activities	4,613	6,807	13,273
B	Cash flow from investing activities			
	Purchase of property, plant and equipment and intangibles	(403)	(473)	(771)
	Sale of property, plant and equipment and intangibles	15	6	15
	Consideration paid on acquisition of subsidiaries	-	-	(795)
	(Purchase)/ sales of current investments (net)	3,241	(4,055)	(8,613)
	(Purchase)/ sales of non-current investments (net)	-	(11)	-
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	-	-	70
	Deposits placed/loans given (net) - subsidiaries and third parties	(3,879)	260	(315)
	Income received from current investments	25	99	200
	Interest received	16	49	155
	Net cash (used in)/from investing activities	(985)	(4,125)	(10,054)
C	Cash flow from financing activities			
	Equity share capital issued	-	1	1
	Proceeds from/(repayment of) borrowings	-	-	(287)
	Interest paid	(221)	(216)	(455)
	Lease liability paid	(425)	(415)	(688)
	Dividend paid	(1,523)	(1,412)	(2,198)
	Dividend tax paid	-	-	-
	Net cash (used in) / from financing activities	(2,169)	(2,042)	(3,627)
	Net (decrease) / increase in cash and cash equivalents	1,459	640	(408)
	Cash and cash equivalents at beginning of the period/ year	1,725	2,133	2,133
	Cash and cash equivalents at end of the period/ year	3,184	2,773	1,725

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 :

	Six months ended	Six months ended	Year ended
	30-09-2021	30-09-2020	31-03-2021
a) Cash and cash equivalents disclosed under current assets	3,179	2,771	1,751
b) Other bank balances disclosed under current assets	4,532	2	576
c) Cash and cash equivalents disclosed under non-current assets	281	5	5
Total cash and cash equivalents as per balance sheet	7,992	2,778	2,332
Add: (i) Unrealised exchange (gain)/loss on cash and cash equivalents	5	2	(26)
Less: (ii) Other bank balances disclosed under current assets	4,532	2	576
Less: (iii) Cash and cash equivalents disclosed under non-current assets	281	5	5
Total cash and cash equivalents as per statement of cash flows	3,184	2,773	1,725

Explanatory notes to the statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2021

1. The consolidated unaudited financial results for the quarter and six months ended September 30, 2021 have been taken on record by the Board of Directors at its meeting held on October 19, 2021. The statutory auditors have carried out limited review of the above consolidated unaudited financial results and have issued an unqualified limited review report. The results for the quarter and six months ended September 30, 2021 are extracted from the unaudited interim consolidated financial statements. These consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The consolidated unaudited financial results are available on the website of the Company (www.ltts.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone unaudited financial results of the Company are given below:

Particulars	Quarter ended			Six months ended		Year ended
	30-09-2021 (Reviewed)	30-06-2021 (Reviewed)	30-09-2020 (Reviewed)	30-09-2021 (Reviewed)	30-09-2020 (Reviewed)	31-03-2021 (Audited)
Total income	14,770	14,176	12,838	28,946	24,828	51,383
Profit before tax	3,055	2,834	2,369	5,889	3,902	8,951
Profit after tax	2,251	2,086	1,789	4,337	2,927	6,731

3. During quarter and six months ended September 30, 2021 the Company has allotted 1,22,000 and 1,32,979 equity shares of Rs. 2 each fully paid-up respectively on exercise of stock options by employees in accordance with the Company's stock option scheme.
4. The Board of Directors at its meeting held on October 19, 2021, has declared a special dividend of Rs.10 per equity share.
5. Estimation uncertainty relating to COVID-19:
The Group has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the financial results in determining the impact on various elements of its financial results. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on current estimates, the Group expects to fully recover the carrying amount of trade receivables including unbilled receivables, intangible assets, and investments. Management of the Group has also reviewed goodwill and is of the opinion that no impairment is required at present. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
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

Amit Chadha

Amit Chadha
Chief Executive Officer and Managing Director

Mumbai
October 19, 2021



SHARP & TANNAN
Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's review report on standalone unaudited quarterly and year to date financial results of L&T Technology Services Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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 ('the Company') for the quarter and six months ended 30 September 2021 ('the Statement'), being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these standalone unaudited financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated 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 the aforesaid Indian accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharp & Tannan
Chartered Accountants
Firm's registration no. 109982W

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DARA
BUCHIA

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Firdosh D. Buchia
Partner

Membership no. 038332
UDIN: 21038332AAABAH1725

Mumbai, 19 October 2021

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : admin.mumbai@sharpandtannan.com

Shreedhar T. Kunte Ramnath D. Kare Edwin P. Augustine Raghunath P. Acharya
Firdosh D. Buchia Tirtharaj A. Khot Pavan K. Aggarwal

Also at Pune. Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad

L&T Technology Services Limited

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

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

₹ Million

Sr. No.	Particulars	As at	As at
		30-09-2021	31-03-2021
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,104	2,001
	(b) Right-of-use assets	4,174	4,117
	(c) Capital work-in-progress	93	119
	(d) Goodwill	3,891	3,891
	(e) Other Intangible assets	188	187
	(f) Financial assets		
	(i) Investments	2,077	2,076
	(ii) Trade receivables	-	-
	(iii) Other financial assets	2,352	1,636
	(g) Deferred tax assets (net)	-	-
	(h) Other non-current assets	977	1,035
	Total non-current assets	15,856	15,062
2	Current assets		
	(a) Financial assets		
	(i) Investments	11,618	14,930
	(ii) Trade receivables	14,074	11,751
	(iii) Cash and cash equivalents	2,854	1,426
	(iv) Other bank balances	4,532	576
	(v) Loans	-	-
	(vi) Other financial assets	1,616	1,382
	(b) Other current assets	2,637	3,074
	Total current assets	37,331	33,139
	TOTAL ASSETS	53,187	48,201
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	210	210
	(b) Other equity	36,427	33,191
	Total equity	36,637	33,401
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	4,051	3,956
	(ii) Other financial liabilities	176	207
	(b) Deferred tax liabilities (Net)	629	530
	Total non-current liabilities	4,856	4,693
3	Current liabilities		
	(a) Financial liabilities		
	(i) Short-term borrowings	-	-
	(ii) Trade payables		
	Due to micro enterprises and small enterprises	29	66
	Due to others	1,199	2,136
	(iii) Lease liability	782	760
	(iv) Other financial liabilities	3,213	2,402
	(b) Other current liabilities	4,478	2,820
	(c) Provisions	1,452	1,550
	(d) Current tax liabilities (net)	541	373
	Total current liabilities	11,694	10,107
	TOTAL EQUITY AND LIABILITIES	53,187	48,201



L&T Technology Services Limited

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

Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2021

₹ Million

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2021 (Reviewed)	30-06-2021 (Reviewed)	30-09-2020 (Reviewed)	30-09-2021 (Reviewed)	30-09-2020 (Reviewed)	31-03-2021 (Audited)
1	Income						
	a) Revenue from operations	14,473	13,727	12,079	28,200	23,934	49,640
	b) Other income (net)	297	449	759	746	894	1,743
	Total income	14,770	14,176	12,838	28,946	24,828	51,383
2	Expenses						
	a) Employee benefit expenses	7,925	7,737	7,381	15,662	14,882	30,012
	b) Depreciation and amortisation expenses	454	461	449	915	864	1,737
	c) Other expenses	3,235	3,046	2,530	6,281	4,963	10,248
	d) Finance costs	101	98	109	199	217	435
	Total expenses	11,715	11,342	10,469	23,057	20,926	42,432
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	3,055	2,834	2,369	5,889	3,902	8,951
4	Exceptional items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	3,055	2,834	2,369	5,889	3,902	8,951
6	Tax expense	804	748	580	1,552	975	2,220
7	Net profit from ordinary activities after tax (5-6)	2,251	2,086	1,789	4,337	2,927	6,731
8	Extraordinary items (net of tax expense)	-	-	-	-	-	-
9	Net profit for the period (7+8)	2,251	2,086	1,789	4,337	2,927	6,731
10	Other comprehensive income (net of tax expense)	336	54	1,179	390	1,810	2,540
11	Total comprehensive income (9+10)	2,587	2,140	2,968	4,727	4,737	9,271
12	Paid up equity share capital	210	210	210	210	210	210
	Face value per equity share (in Rs.)	2	2	2	2	2	2
13	Other equity						33,191
14	Earnings per equity share (Not annualised)						
	a) Basic (in Rs.)	21.41	19.86	17.11	41.27	28.00	64.25
	b) Diluted (in Rs.)	21.30	19.73	16.98	41.05	27.79	63.83

Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2021

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2021 (Reviewed)	30-06-2021 (Reviewed)	30-09-2020 (Reviewed)	30-09-2021 (Reviewed)	30-09-2020 (Reviewed)	31-03-2021 (Audited)
1	Segment revenue						
	Transportation	4,355	4,107	3,601	8,462	7,138	14,740
	Plant Engineering	2,438	2,342	1,867	4,780	3,675	7,930
	Industrial Products	3,166	2,919	2,453	6,085	4,835	10,048
	Medical Devices	1,915	1,761	1,722	3,676	3,341	6,872
	Telecom & Hitech	2,599	2,598	2,436	5,197	4,945	10,050
	Revenue from operations	14,473	13,727	12,079	28,200	23,934	49,640
2	Segment results						
	Transportation	791	779	521	1,570	868	2,081
	Plant Engineering	507	556	362	1,063	656	1,651
	Industrial Products	1,023	892	659	1,915	1,265	2,837
	Medical Devices	600	548	547	1,148	1,031	2,124
	Telecom & Hitech	474	351	238	825	589	1,177
	Total results	3,395	3,126	2,327	6,521	4,409	9,870
	Less - Unallocable expenses (net)	82	182	159	264	320	490
	Add - Other income	297	449	759	746	894	1,743
	Less - Finance costs	101	98	109	199	217	435
	Less - Depreciation and amortisation expenses	454	461	449	915	864	1,737
	Profit before tax	3,055	2,834	2,369	5,889	3,902	8,951

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

₹ Million

Sr. No.	Particulars	Six months ended	Six months ended	Year ended
		September 30,	September 30,	March 31,
		2021	2020	2021
A	Cash flow from operating activities			
	Profit before tax	5,889	3,902	8,951
	Adjustments for:			
	Depreciation and amortisation	915	864	1,737
	Interest received	(178)	(92)	(150)
	Interest paid	199	217	435
	(Profit)/ loss on sale of Property, plant and equipment	(9)	(13)	(31)
	Employee stock option forming part of staff expenses	32	90	126
	Bad debts written off, allowances for bad and doubtful debts and ECL	86	19	(142)
	Investment income	(181)	(308)	(493)
	Unrealised foreign exchange loss/(gain)	(90)	507	508
	Operating profit before working capital changes	6,663	5,186	10,941
	Changes in working capital			
	(Increase)/decrease in trade and other receivables	(2,447)	3,044	2,767
	Increase/(decrease) in trade and other payables	1,572	(840)	1,346
	(Increase)/decrease in working capital	(875)	2,204	4,113
	Cash generated from operations	5,788	7,390	15,054
	Direct taxes paid	(1,388)	(868)	(2,383)
	Net cash (used in)/from operating activities	4,400	6,522	12,671
B	Cash flow from investing activities			
	Purchase of property, plant and equipment and intangibles	(383)	(449)	(724)
	Sale of property, plant and equipment and intangibles	15	7	14
	(Purchase)/ sales of current investments (net)	3,308	(4,005)	(8,427)
	(Purchase)/ sales of non-current investments	-	(11)	-
	Deposits placed/loans given (net) - subsidiaries and third parties	(3,879)	349	(223)
	Capital infusion in subsidiaries	-	(812)	(812)
	Dividends received from current investments	21	98	197
	Dividend from subsidiary	-	180	180
	Interest received	16	49	149
	Net cash (used in)/from investing activities	(902)	(4,594)	(9,646)
C	Cash flow from financing activities			
	Equity share capital issued including share premium	-	1	1
	Proceeds from/(repayment of) borrowings	-	(239)	(239)
	Interest paid	(199)	(217)	(435)
	Lease liability paid	(370)	(347)	(667)
	Dividend paid	(1,523)	(1,412)	(2,198)
	Dividend tax	-	-	-
	Net cash (used in) / from financing activities	(2,092)	(2,214)	(3,538)
	Net (decrease) / increase in cash and cash equivalents	1,406	(286)	(513)
	Cash and cash equivalents at beginning of the period/ year	1,452	1,965	1,965
	Cash and cash equivalents at end of the period/ year	2,858	1,679	1,452

Notes:

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

	Six months ended	Six months ended	Year ended
	30-09-2021	30-09-2020	31-03-2021
a) Cash and cash equivalents disclosed under current assets	2,854	1,677	1,426
b) Other bank balances disclosed under current assets	4,532	2	576
c) Cash and cash equivalents disclosed under non-current assets	277	2	2
Total cash and cash equivalents as per balance sheet	7,663	1,681	2,004
Add: (i) Unrealised exchange (gain)/loss on cash and cash equivalents	4	2	26
Less: (ii) Other bank balances disclosed under current assets	4,532	2	576
Less: (iii) Cash and cash equivalents disclosed under non-current assets	277	2	2
Total cash and cash equivalents as per statement of cash flows	2,858	1,679	1,452

Explanatory notes to the statement of standalone unaudited financial results for the quarter and six months ended September 30, 2021

1. The standalone unaudited financial results for the quarter and six months ended September 30, 2021 have been taken on record by the Board of Directors at its meeting held on October 19, 2021. The statutory auditors have carried out limited review of the above standalone unaudited financial results and have issued an unqualified limited review report. The information for the quarter and six months ended September 30, 2021 presented above is extracted from the unaudited interim standalone financial statements. These standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. During quarter and six months ended September 30, 2021 the Company has allotted 1,22,000 and 1,32,979 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 at its meeting held on October 19, 2021, has declared a special dividend of Rs.10 per equity share.
4. Estimation uncertainty relating to COVID-19:
The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the financial results in determining the impact on various elements of its financial results. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on current estimates, the Company expects to fully recover the carrying amount of trade receivables including unbilled receivables, intangible assets and investments. Management of the Company has also reviewed goodwill and is of the opinion that no impairment is required at present. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
5. Figures for earlier periods have been regrouped, wherever necessary.

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



Amit Chadha
Chief Executive Officer and Managing Director

Mumbai
October 19, 2021

L&T Technology Services reports strong broad-based growth in Q2FY22

Q2 Revenue of ₹1,608 crore, up 22% YoY
Q2 Net profit of ₹230 crore, up 39% YoY

Mumbai, October 19, 2021: L&T Technology Services Limited (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the second quarter ended September 30, 2021.

Highlights for Q2FY22 include:

- Revenue at ₹16,077 million; growth of 22% YoY
- USD Revenue at \$217.4 million; growth of 22% YoY
- EBIT margin at 18.4%; up 470 bps YoY
- Net profit at ₹2,300 million; growth of 39% YoY
- Special dividend of ₹10 per share to mark the 5-year anniversary of LTTS' IPO; Record date October 27, 2021

During the quarter, LTTS won 5 deals with TCV of USD10 million plus, which includes 2 USD25 million plus deals.

"We had a strong quarter with 6% sequential growth in constant currency driven by healthy traction in digital engineering across all our five segments. The rising digital adoption across our customer base has led to our revenue from digital & leading-edge technologies increasing to 55% in Q2.

Medical, our youngest segment, crossed \$100mn in annualized revenue and is a testament to our differentiated domain expertise and strategic relationships. We are seeing a healthy deal pipeline and good traction in our six big bets - Electric Autonomous & Connected Vehicle (EACV), 5G, Med-tech, AI & Digital Products, Digital Manufacturing and Sustainability.

Our broad-based growth was accompanied by a rise in Operating margin which at 18.4% is the highest we have reported. We will continue the journey of investing in innovation labs and capability building, that has yielded us gains in market share and operating model efficiency", said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

Industry Recognitions:

- LTTS has been recognized as a 'Leader' in Everest Group's *Autonomous, Connected, Electric & Shared Mobility Automotive Engineering* study
- NelsonHall positioned LTTS in the 'Leaders' Category in *Digital Manufacturing Services* in its NEAT Leader 2021 study
- ISG Group rated LTTS as 'Leader' in *IoT Consulting & Services and IT/OT Tech Data Convergence*

- LTTS' Finance Team was honored for excellence in *Consistent Liquidity Management* by BW Businessworld CFO Finance Strategy Awards 2021
- Stevie's International Business Award adjudged LTTS' SafeX DevOps framework as the winner in the *Achievement in Product Innovation* category
- LTTS won the prestigious Association for Talent Development (ATD) Best Award 2021 and was ranked No. 1 for *Talent Development* practices

Patents

At the end of the second quarter, the patents portfolio of L&T Technology Services stood at 769, out of which 556 are co-authored with its customers and the rest are filed by LTTS.

Human Resources

At the end of Q2FY22, LTTS' employee strength stood at 17,983.

About L&T Technology Services Ltd

L&T Technology Services Limited (LTTS) is a listed subsidiary of Larsen & Toubro Limited focused on Engineering and R&D (ER&D) services. We offer consultancy, design, development and testing services across the product and process development life cycle. Our customer base includes 69 Fortune 500 companies and 57 of the world's top ER&D companies, across industrial products, medical devices, transportation, telecom & hi-tech, and the process industries. Headquartered in India, we have over 17,900 employees spread across 17 global design centers, 28 global sales offices and 72 innovation labs as of September 30, 2021. For more information please visit <https://www.ltts.com/>

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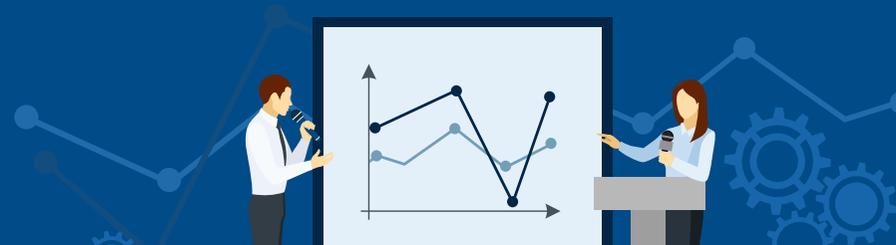
L&T TECHNOLOGY SERVICES LIMITED **SECOND QUARTER - FY 22 RESULTS**

Investor Release

Mumbai, India, October 19, 2021



FINANCIAL HIGHLIGHTS



REVENUE IN INR

- Revenue of **₹16,077 million** for the quarter; up **5.9% QoQ** and **22.4% YoY**

REVENUE IN USD

- Revenue of **\$217.4 million** for the quarter; up **5.7% QoQ** and **22.1% YoY**; in constant currency up **6.0% QoQ** and **22.3% YoY**

PROFIT IN INR

- EBIT of **₹2,964 million** for the quarter, EBIT margin at **18.4%**
- Net Income of **₹2,300 million** for the quarter, up **6.4% QoQ** and **39.1% YoY**; Net Income margin at **14.3%**

CAPITAL RETURN

- Special dividend of **₹10** per share to mark the 5-year anniversary of LTTTS' IPO

SAFE HARBOUR STATEMENT

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

MESSAGE FROM THE CEO & MANAGING DIRECTOR



We had a strong quarter with 6% sequential growth in constant currency driven by higher spends on digital engineering at all five segments. We are well positioned to capture this opportunity with our six big bets focussed on Electric Autonomous & Connected Vehicle (EACV), 5G, Med-tech, AI & Digital Products, Digital Manufacturing and Sustainability.

Performance was led by Industrial Products which grew by 8% or more for a second consecutive quarter and is on track to be one of our faster growing segments this fiscal. Medical, our youngest segment, crossed \$100mn in annualized revenue and is a testament to our differentiated domain expertise and strategic relationships. Our solutions in Medical such as Chest-rAI and Robotic Endo Trainer are gaining traction in the market as customers look to leverage AI and Robotics in their products.

During the quarter, LTTS won 5 deals with TCV of USD10 million plus, which includes 2 USD25 million plus deals. The rising digital adoption across our customer base has led to our revenue from digital & leading-edge technologies increasing to 55% in Q2.

Our broad-based growth was accompanied by a rise in Operating margin which at 18.4% is the highest we have reported. We will continue the journey of investing in innovation labs and capability building, that has yielded us gains in market share and operating model efficiency. Such investments have helped our offerings being consistently rated highly by the industry – recently we were recognized as a 'Leader' in Everest Group's Autonomous, Connected, Electric & Shared Mobility Automotive Engineering study.

The demand environment is healthy, and we are confident of broad-based growth continuing. We raise our FY22 USD revenue growth guidance to 19-20%. I am very grateful to our employees for their commitment and passion, and to all our stakeholders for the constant encouragement.



Amit Chadha

CEO & Managing Director
L&T Technology Services Limited



PERFORMANCE HIGHLIGHTS



KEY DEAL WINS

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

- A Hi-Tech client has selected LTTS as their strategic partner to establish their extended product development center for adoption of new-age technologies and accelerate time-to-market
- For an American automotive supplier, LTTS will be expanding its dedicated design center in India to strengthen capacity and capabilities which will be leveraged by the customer's global technology teams. This center will act as the customer's future technology hub.
- LTTS has been awarded a multi-year program from an European Oil & Gas Company to create digital twins for all its upstream and downstream assets, to reduce operational costs
- A leading automotive parts maker has named LTTS as its engineering partner for providing digital cybersecurity, functional safety and software and hardware development.
- A manufacturer of household cleaning supplies has selected LTTS as its end-end engineering partner to design and implement machine safety for all their manufacturing sites in U.S.
- An American Industrial technology company has selected LTTS as its engineering services partner for mid of life product support for a suite of product lines catering to the agriculture segment.
- LTTS has been selected by a North American OEM to develop and enhance industry-unique surround camera Advanced Driver Assistance Systems (ADAS)
- LTTS is setting up multiple engineering labs-as-a-service for a leading global technology firm to support the customer's compute, storage, system, software and networking platform validation
- A European Med-tech company has named LTTS as its engineering provider to offer best in class Hardware and Software Product Engineering Service and to help build care as a service business models by smart enabling their products.

FINANCIAL PERFORMANCE

INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

	Q2 FY21	Q1 FY22	Q2 FY22	QoQ	YoY
Revenue	13,138	15,184	16,077	5.9%	22.4%
Cost of sales	9,186	10,118	10,726		
Gross Profit	3,952	5,066	5,351	5.6%	35.4%
Selling, General & Administration Expenses	1,624	1,889	1,858		
EBITDA	2,328	3,177	3,493	9.9%	50.1%
Depreciation & Amortisation	527	554	529		
EBIT	1,801	2,623	2,964	13.0%	64.6%
Other Income, net	457	334	180		
Income tax expense	595	787	836		
Minority Interest	8	8	8		
Net Income	1,655	2,162	2,300	6.4%	39.1%
Margins (%)					
Gross Margin	30.1%	33.4%	33.3%		
EBITDA Margin	17.7%	20.9%	21.7%		
EBIT Margin	13.7%	17.3%	18.4%		
Net Income Margin	12.6%	14.2%	14.3%		
Earnings Per Share (INR)					
Basic	15.81	20.57	21.89		
Diluted	15.69	20.44	21.77		

OTHER INCOME

	Q2 FY21	Q1 FY22	Q2 FY22
Income from investments, net	111	164	180
Foreign exchange gains/(loss)	29	245	299
Govt. incentives	400	0	-290
Others (incl. IND AS 116 Finance charge)	-83	-75	-9
Total	457	334	180

BALANCE SHEET (CONSOLIDATED)

Amount in ₹ million

	FY21	Q2 FY22
Assets		
Property and equipment	6,379	6,653
Intangible Assets and Goodwill	6,564	6,467
Accounts Receivable	12,346	14,895
Unbilled Revenues	2,415	2,404
Investments	15,149	11,872
Cash and Cash equivalents	2,327	7,711
Other current assets	2,789	2,697
Other non-current assets	2,760	3,447
Total Assets	50,729	56,146
Liabilities and Shareholders' Equity		
Shareholders' Funds	34,731	38,128
Short term borrowings	-	-
Other current liabilities	10,982	12,705
Other non-current liabilities	4,915	5,195
Minority Interest	101	118
Total Liabilities	50,729	56,146

CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

	FY21	YTD FY22
Net cash provided by operating activities	13,273	4,613
Capex	-756	-388
Free Cash Flow	12,517	4,225
Free Cash Flow to Net Income (%)	189%	95%

OPERATIONAL PERFORMANCE



	Q2 FY21	Q1 FY22	Q2 FY22	QoQ Growth	YoY Growth	In Constant Currency	
						QoQ Growth	YoY Growth
Revenue (USD Mn)	178.0	205.7	217.4	5.7%	22.1%	6.0%	22.3%

REVENUE BY VERTICAL

	Q2 FY21	Q1 FY22	Q2 FY22	QoQ Growth	YoY Growth
Transportation	31.5%	31.2%	31.4%	6.2%	21.6%
Industrial Products	19.5%	19.5%	20.0%	8.6%	25.4%
Telecom & Hi-tech	21.4%	22.0%	21.1%	1.4%	20.6%
Plant Engineering	14.4%	15.5%	15.3%	4.1%	30.0%
Medical Devices	13.2%	11.7%	12.2%	9.6%	12.2%

REVENUE BY GEOGRAPHY

	Q2 FY21	Q1 FY22	Q2 FY22	QoQ Growth	YoY Growth
North America	60.0%	62.3%	62.9%	6.8%	28.0%
Europe	16.0%	16.8%	16.7%	5.2%	27.3%
India	13.6%	12.9%	13.0%	6.2%	16.5%
Rest of the World	10.4%	8.0%	7.4%	-2.2%	-12.8%

REVENUE MIX

	Q2 FY21	Q1 FY22	Q2 FY22
Onsite	45.1%	41.9%	40.8%
Offshore	54.9%	58.1%	59.2%

REVENUE BY PROJECT TYPE

	Q2 FY21	Q1 FY22	Q2 FY22
Fixed Price	39.7%	33.8%	30.0%
Time and Material Contract	60.3%	66.2%	70.0%

CLIENT PROFILE

	Q2 FY21	Q1 FY22	Q2 FY22
Number of Active Clients	283	305	314
30 Million dollar +	1	-	1
20 Million dollar +	5	5	6
10 Million dollar +	20	20	21
5 Million dollar +	44	43	45
1 Million dollar +	116	122	125

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

CLIENT CONTRIBUTION TO REVENUE

	Q2 FY21	Q1 FY22	Q2 FY22
Top 5 Clients	17.0%	16.4%	17.0%
Top 10 Clients	28.3%	27.4%	28.2%
Top 20 Clients	44.9%	43.9%	44.1%

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

UTILISATION

	Q2 FY21	Q1 FY22	Q2 FY22
Including Trainees	75.4%	79.2%	78.1%

EMPLOYEE STATISTICS

	Q2 FY21	Q1 FY22	Q2 FY22
Total Headcount	15,902	16,972	17,983
Billable	14,778	15,896	16,875
Sales & Support	1,124	1,076	1,108
Voluntary Attrition % (LTM)	10.8%	14.5%	16.5%

EXCHANGE RATE (USD/INR)

	Q2 FY21	Q1 FY22	Q2 FY22
Period Realised	73.79	73.83	73.96
Period Closing	73.77	74.33	74.23

INDUSTRY RECOGNITIONS

- LTTS has been recognized as a 'Leader' in Everest Group's **Autonomous, Connected, Electric & Shared Mobility Automotive Engineering** study
- NelsonHall positioned LTTS in the 'Leaders' Category in **Digital Manufacturing Services** in its NEAT Leader 2021 study
- ISG Group rated LTTS as 'Leader' in **IoT Consulting & Services** and **IT/OT Tech Data Convergence**
- LTTS' Finance Team was honoured for excellence in **Consistent Liquidity Management** by BW Businessworld CFO Finance Strategy Awards 2021
- Stevie's International Business Award adjudged LTTS' SafeX DevOps framework as the winner in the **Achievement in Product Innovation** category
- Association of National Advertisers (ANA), USA honoured LTTS with the B2 Award 2021 in the Podcast Category for **#EngineersFromTheHomeDesk Series**
- LTTS won the prestigious Association for Talent Development (ATD) Best Award 2021 and was ranked No. 1 for **Talent Development** practices

OTHER HIGHLIGHTS

- LTTS announced its award-winning healthcare solution Chest rAI™ in collaboration with global technology leader Intel Corporation. Chest rAI™ will be fuelled by the Intel OpenVINO Toolkit and AI Analytics Toolkit to run optimized AI inferencing models on 3rd Gen Intel Xeon Scalable processors with built in AI accelerators.
- L&T Technology Services inaugurated the NeXSens Lab in its Bengaluru Campus. The lab, which will serve LTTS' global clientele, is equipped with state-of-the-art high-precision tools and will cater to all sensorization requirements. With this lab, LTTS will enable rapid concept to prototyping needs of sensorization of products across various industry verticals.

PATENTS

At the end of the second quarter, the patents portfolio of L&T Technology Services stood at **769**, out of which **556** are co-authored with its customers and the remaining **213** are filed by LTTS.



CORPORATE SOCIAL RESPONSIBILITY

During the quarter, LTTS' CSR efforts were dedicated to address the needs of the community and ensuring the health and well-being of the masses. The key initiatives undertaken in Q2FY22 include:



Short Stay Facility & Sneha-Hastha Project

To support the children displaced by the pandemic, LTTS partnered with SOS Children's Villages of India and MILT Charitable Trust for two projects to provide relief and shelter. Both the CSR initiatives was formally inaugurated by Mrs. Meena Subrahmanyam, President of Prayas Trust.

- Short Stay Facility: LTTS partnered with SOS Children's Villages of India to create temporary relief shelters for young girls without parental care. The shelter homes are in SOS Villages' Bengaluru campus.
- Sneha-Hastha Project: LTTS partnered with MILT Charitable Trust to provide permanent shelter for children orphaned by the pandemic. The initiative will also focus on the extra-curricular activities such as exercise and dance for a comprehensive development of the children to enable them to lead a fulfilling life as responsible citizens.



ABOUT L&T TECHNOLOGY SERVICES

L&T Technology Services Limited (LTTS) is a listed subsidiary of Larsen & Toubro Limited focused on Engineering and R&D (ER&D) services. We offer consultancy, design, development and testing services across the product and process development life cycle. Our customer base includes 69 Fortune 500 companies and 57 of the world's top ER&D companies, across industrial products, medical devices, transportation, telecom & hi-tech, and the process industries. Headquartered in India, we have over 17,900 employees spread across 17 global design centers, 28 global sales offices and 72 innovation labs as of September 30, 2021.



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