

October 17, 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: Outcome of Board Meeting as per Regulation 30 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Ref: Our letter dated September 29, 2023**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, 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., October 17, 2023:

1. Unaudited Consolidated Financial Results of the Company and its subsidiaries, for the quarter ended September 30, 2023, along with the Statement of Assets and Liabilities and the Limited Review Report thereon; and
2. Unaudited Standalone Financial Results of the Company for the quarter ended September 30, 2023, along with the Statement of Assets and Liabilities and the Limited Review Report thereon.

The Board Meeting commenced at 1.30 p.m. and concluded at 3.45 p.m.

Interim Dividend:

The Board of Directors have also declared an Interim Dividend of Rs. 17/- per equity share.

The Interim Dividend shall be paid to equity shareholders of the Company whose names will appear in the Register of Members or in the records of the Depositories as Beneficial Owners of Equity shares as on Friday, October 27, 2023, which is the Record Date fixed for the aforesaid purpose.

Tax Deductible at Source on Dividend:

Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders with effect from April 1, 2020. Hence, the interim dividend declared by Board shall be paid after deducting tax at source ('TDS') in accordance with the provisions of the Income Tax Act, 1961. Members are requested to submit all requisite documents on or before October 26, 2023, to enable the Company to determine the appropriate TDS rates, as applicable.



L&T Technology Services Limited
A.M. Naik Tower, 6th Floor, L&T Campus,
Gate No.3, Jogeshwari-Vikhroli Link Road,
Powai, Mumbai-400072.
www.ltts.com

The Interim Dividend will be paid/dispatched within 30 days.

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

Kindly take the above information on record.

Thanking You,

Yours sincerely,

For L&T Technology Services Limited

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

L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2023

₹ Million

Sr. No.	Particulars	As at September 30, 2023 (Reviewed)	As at March 31, 2023 (Audited)*
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,712	2,690
	(b) Right-of-use assets	4,374	3,498
	(c) Capital work-in-progress	1,209	65
	(d) Goodwill	3,891	3,891
	(e) Other Intangible assets	177	206
	(f) Financial assets		
	(i) Investments	3,674	3,828
	(ii) Other financial assets	1,307	1,035
	(h) Other non-current assets	2,061	2,148
	Total non-current assets	19,405	17,361
2	Current assets		
	(a) Financial assets		
	(i) Inventories	24	16
	(ii) Investments	11,264	20,637
	(iii) Trade receivables	25,603	26,231
	(iv) Cash and cash equivalents	6,166	4,599
	(v) Other bank balances	2,215	1,553
	(vi) Other financial assets	2,266	2,099
	(b) Other current assets	5,489	4,898
	Total current assets	53,027	60,033
	TOTAL ASSETS	72,432	77,394
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	211	211
	(b) Other equity	44,835	41,510
	Total equity	45,046	41,721
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	4,185	3,445
	(ii) Other financial liabilities	47	165
	(b) Deferred tax liabilities (Net)	468	396
	(c) Provisions	62	53
	Total non-current liabilities	4,762	4,059
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	47	103
	Due to others	12,310	11,912
	(ii) Lease liabilities	1,001	795
	(iii) Other financial liabilities	3,055	11,631
	(b) Other current liabilities	4,012	4,600
	(c) Provisions	1,501	1,443
	(d) Current tax liabilities (net)	698	1,130
	Total current liabilities	22,624	31,614
	TOTAL EQUITY AND LIABILITIES	72,432	77,394

*Refer Note no. 3





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, 2023

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		Sep 30, 2023	June 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	March 31, 2023
		(Reviewed)	(Reviewed)	(Reviewed)*	(Reviewed)	(Reviewed)*	(Audited)*
1	Income						
	a) Revenue from operations	21,361	20,437	20,527	41,798	38,349	79,100
	b) Other income (net)	415	480	383	895	791	2,010
	Total income	21,776	20,917	20,910	42,693	39,140	81,110
2	Expenses						
	a) Employee benefit expenses	10,919	10,682	10,135	21,601	19,525	40,185
	b) Depreciation and amortisation expenses	615	512	507	1,127	1,018	2,046
	c) Other expenses	5,883	5,470	6,317	11,353	10,944	22,478
	d) Finance costs	114	110	93	224	192	402
	Total expenses	17,531	16,774	17,052	34,305	31,679	65,111
3	Profit from ordinary activities before tax (1-2)	4,245	4,143	3,858	8,388	7,461	15,999
4	Tax expense :						
	a) Current Tax	1,179	1,149	1,061	2,328	2,023	4,328
	b) Deferred Tax	(16)	(2)	(61)	(18)	(57)	143
	Total Tax expense	1,163	1,147	1,000	2,310	1,966	4,471
5	Net profit for the period (3-4)	3,082	2,996	2,858	6,078	5,495	11,528
6	Other comprehensive income (net of tax)						
(A)	Items that will not be reclassified to the statement of profit and loss (net of tax)	(78)	(23)	(98)	(101)	(62)	(89)
(B)	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	(334)	599	(976)	265	(1,611)	(1,600)
	Total other comprehensive income (net of tax)	(412)	576	(1,074)	164	(1,673)	(1,689)
7	Total comprehensive income (5+6)	2,670	3,572	1,784	6,242	3,822	9,839
8	Paid up equity share capital	211	211	211	211	211	211
9	Face value per equity share (in Rs.)	2	2	2	2	2	2
9	Other equity						41,510
10	Earnings per equity share (Not annualised except for the year ended March 31, 2023)						
	a) Basic (in Rs.)	29.17	28.36	27.07	57.53	52.06	109.19
	b) Diluted (in Rs.)	29.09	28.29	27.00	57.38	51.95	108.88

*Refer Note no. 3

Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2023

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		Sep 30, 2023	June 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	March 31, 2023
		(Reviewed)	(Reviewed)	(Reviewed)*	(Reviewed)	(Reviewed)*	(Audited)*
1	Segment revenue						
	Transportation	6,924	6,554	5,947	13,478	11,278	23,784
	Plant Engineering	3,313	3,098	3,227	6,411	6,196	12,662
	Industrial Products	4,097	4,014	3,679	8,111	7,155	15,013
	Medical Devices	2,126	2,097	2,085	4,223	4,127	8,426
	Telecom & Hitech	4,901	4,674	5,589	9,575	9,593	19,215
	Revenue from operations	21,361	20,437	20,527	41,798	38,349	79,100
2	Segment results						
	Transportation	1,407	1,308	1,209	2,715	2,238	4,627
	Plant Engineering	915	801	857	1,716	1,626	3,279
	Industrial Products	1,204	1,215	1,068	2,419	2,149	4,518
	Medical Devices	739	670	623	1,409	1,218	2,682
	Telecom & Hitech	489	461	574	950	1,156	2,354
	Total results	4,754	4,455	4,331	9,209	8,387	17,460
	Less - Unallocable expenses (net)	195	170	256	365	507	1,023
	Add - Other income	415	480	383	895	791	2,010
	Less - Finance costs	114	110	93	224	192	402
	Less - Depreciation and amortisation expenses	615	512	507	1,127	1,018	2,046
	Profit before tax	4,245	4,143	3,858	8,388	7,461	15,999

*Refer Note no. 3

Notes for segment information

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



L&T Technology Services Limited

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Unaudited Standalone Statement of Cash Flows for the six month ended September 30, 2023

₹ Million

Sr. No.	Particulars	Six months ended	
		September 30, 2023 (Reviewed)	September 30, 2022 (Reviewed)*
A	Cash flow from operating activities		
	Profit before tax	8,388	7,461
	Adjustments for:		
	Depreciation and amortisation	1,127	1,018
	Interest income	(433)	(376)
	Finance cost	224	215
	(Profit) / loss on sale of Property, plant and equipment (net)	2	(1)
	(Gain) / loss on de-recognition of ROU (net)	-	(18)
	Employee stock option forming part of employee benefit expenses	252	396
	Bad debts written off, allowances for bad and doubtful debts and expected credit loss	73	107
	Investment income	(211)	(109)
	Unrealised foreign exchange loss/(gain) (net)	131	(207)
	Operating profit before working capital changes	9,553	8,486
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	(828)	(101)
	Increase/(decrease) in trade and other payables	(1,076)	(1,326)
	(Increase)/decrease in working capital	(1,904)	(1,427)
	Cash generated from operations	7,649	7,059
	Direct taxes paid	(2,246)	(2,086)
	Net cash (used in)/from operating activities	5,403	4,973
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,426)	(1,137)
	Sale of property, plant and equipment and intangibles	22	13
	(Purchase)/ sale of current investments (net)	9,593	(2,539)
	(Purchase)/ sale of non-current investments (net)	155	(453)
	Deposits placed/loans given (net)	(613)	2,661
	Consideration paid on acquisition of SWC business	(7,978)	-
	Income received from investments	175	89
	Interest income	199	243
	Net cash (used in)/from investing activities	127	(1,123)
C	Cash flow from financing activities		
	Equity share capital issued**	-	-
	Finance Cost	(224)	(215)
	Lease liabilities paid	(446)	(384)
	Dividend paid	(3,170)	(1,583)
	Net cash (used in) / from financing activities	(3,840)	(2,182)
	Net (decrease) / increase in cash and cash equivalents	1,690	1,668
	Cash and cash equivalents at beginning of the period	4,525	1,799
	Cash and cash equivalents at end of the period	6,215	3,467
*Refer Note no. 3 **Represents values less than ₹ 0.5 mn.			
Notes:			
(i) Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.			
(ii) Purchase of property, plant and equipment and intangibles represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work-in-progress of (a) capital work-in-progress for property, plant and equipment and (b) intangible assets.			
(iii) Cash and cash equivalents included in the statement of cash flows comprise the following:			
		Six Months ended	
		September 30, 2023	September 30, 2022
Cash and cash equivalents as per balance sheet		6,166	3,472
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (net)		49	(5)
Total cash and cash equivalents as per statement of cash flows		6,215	3,467



Explanatory notes to the statement of standalone unaudited financial results for the quarter and six months ended September 30, 2023

- 1 The standalone financial results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 17, 2023. The statutory auditors have carried out limited review of the above standalone unaudited financial results.
- 2 During the quarter and six months ended September 30, 2023, the Company has allotted 41,864 and 1,01,500 equity shares of Rs. 2 each fully paid-up on exercise of stock options by employees in accordance with the Company's stock option scheme.
- 3 The Company has completed the acquisition of Smart World & Communication ("SWC") business of Larsen & Toubro Limited (L&T) on April 1, 2023. The acquisition has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' at the carrying value of the assets and liabilities of the SWC. Accordingly, the Company has restated its previously issued standalone financial results for quarter and six months ended September 30, 2022, and year ended March 31, 2023 to incorporate the results of SWC.
- 4 The Board of Directors at its meeting held on October 17, 2023, has declared an interim dividend of Rs.17 per equity share.
- 5 Figures for earlier periods have been regrouped, wherever necessary.

Mumbai
October 17, 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 Review Report on standalone unaudited quarterly and year to date financial results of L&T Technology Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of L&T Technology Services Limited ('the Company') for the quarter ended September 30, 2023 and the year to-date results for the period April 1, 2023 to September 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by its 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

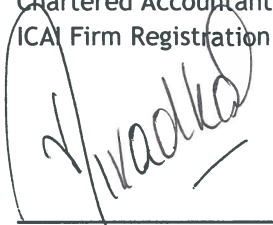
5. The standalone financial information for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022 which was included in the previously issued standalone unaudited financial results of the Company for the quarter and six months ended September 30, 2022 has been restated as per the requirements of Ind AS 103 Appendix C "Business combination of entities under common control" to give effect to the acquisition of the Smart World and Communication division of Larsen & Toubro Limited ('SWC division') as described in note 3 to the Statement. The financial information of the SWC division that has been included in the restated comparative standalone financial information for quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022 has been reviewed by another independent auditor, whose review report has been furnished to us. The adjustments made to the previously issued comparative standalone financial information for quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022 to give effect to this acquisition have been reviewed by us.
6. The standalone financial information for the year ended March 31, 2023 which was included in the previously issued audited standalone financial results of the Company for year ended March 31, 2023 has been restated as per the requirements of Ind AS 103 Appendix C "Business combination of entities under common control" to give effect to the acquisition of the Smart World and Communication division of Larsen & Toubro Limited ('SWC division') as described in note 3 to the Statement. The financial information of the SWC division that has been included in the restated standalone financial information for year ended March 31, 2023 has been audited by another independent auditor, whose audit report has been furnished to us. The adjustments made to the previously issued audited standalone financial information for year ended March 31, 2023 to give effect to this acquisition have been reviewed by us.

Our conclusion is not modified in respect of the matters set out in paragraphs 5 and 6 above.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Vishal Vilas Divadkar

Membership No.: 118247

UDIN: 23118247BGYDLC4313



Place: Mumbai

Date: October 17, 2023

L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2023

₹ Million

Sr. No.	Particulars	As at September 30, 2023 (Reviewed)	As at March 31, 2023 (Audited)*
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,850	2,850
	(b) Right-of-use assets	4,672	3,777
	(c) Capital work-in-progress	1,209	65
	(d) Goodwill	6,027	6,010
	(e) Other Intangible assets	303	393
	(f) Financial assets		
	(i) Investments	1,597	1,752
	(ii) Other financial assets	1,321	1,047
	(g) Deferred tax assets (net)	116	138
	(h) Other non-current assets	2,084	2,175
	Total non-current assets	20,179	18,207
2	Current assets		
	(a) Financial assets		
	(i) Inventories	24	16
	(ii) Investments	11,607	21,088
	(iii) Trade receivables	27,285	28,066
	(iv) Cash and cash equivalents	7,273	5,346
	(v) Other bank balances	2,215	1,553
	(vi) Other financial assets	2,388	2,182
	(b) Other current assets	6,135	5,518
	Total current assets	56,927	63,769
	TOTAL ASSETS	77,106	81,976
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	211	211
	(b) Other equity	47,679	44,138
	Equity attributable to equity shareholders of the Company	47,890	44,349
	Non-controlling interest	195	180
	Total equity	48,085	44,529
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	4,430	3,731
	(ii) Other financial liabilities	47	165
	(b) Deferred tax liabilities (net)	470	397
	(c) Provisions	62	53
	Total non-current liabilities	5,009	4,346
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	48	104
	Due to others	12,785	12,265
	(ii) Lease liabilities	1,076	811
	(iii) Other financial liabilities	3,750	12,581
	(b) Other current liabilities	4,041	4,688
	(c) Provisions	1,553	1,487
	(d) Current tax liabilities (net)	759	1,165
	Total current liabilities	24,012	33,101
	TOTAL EQUITY AND LIABILITIES	77,106	81,976

Refer Note no. 3





L&T Technology Services Limited

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CIN : L72900MH2012PLC232169

Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2023

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		Sep 30, 2023	June 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	March 31, 2023
		(Reviewed)	(Reviewed)	(Reviewed)*	(Reviewed)	(Reviewed)*	(Audited)*
							₹ Million
1	Income						
	a) Revenue from operations	23,865	23,014	22,817	46,879	42,879	88,155
	b) Other income (net)	412	477	385	889	794	2,033
	Total income	24,277	23,491	23,202	47,768	43,673	90,188
2	Expenses						
	a) Employee benefit expenses	12,417	12,151	11,700	24,568	22,542	46,308
	b) Depreciation and amortisation expenses	681	574	590	1,255	1,180	2,338
	c) Other expenses	6,692	6,335	6,743	13,027	11,887	24,238
	d) Finance costs	126	120	106	246	215	444
	Total expenses	19,916	19,180	19,139	39,096	35,824	73,328
3	Profit from ordinary activities before tax	4,361	4,311	4,063	8,672	7,849	16,860
4	Tax expense :						
	a) Current Tax	1,206	1,178	1,137	2,384	2,176	4,561
	b) Deferred Tax	(4)	12	(80)	8	(95)	135
	Total Tax expense	1,202	1,190	1,057	2,392	2,081	4,696
5	Net profit for the period (3-4)	3,159	3,121	3,006	6,280	5,768	12,164
6	Other comprehensive income (net of tax)						
A	Items that will not be reclassified to the statement of profit and loss (net of tax)	(78)	(23)	(97)	(101)	(62)	(91)
B	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	(294)	588	(892)	294	(1,419)	(1,373)
	Total other comprehensive income (net of tax)	(372)	565	(989)	193	(1,481)	(1,464)
7	Total comprehensive income (5+6)	2,787	3,686	2,017	6,473	4,287	10,700
8	Net profit attributable to :						
	Equity shareholders of the Company	3,154	3,111	2,999	6,265	5,752	12,121
	Non-controlling interest	5	10	7	15	16	43
9	Total comprehensive income attributable to :						
	Equity shareholders of the Company	2,782	3,676	2,010	6,458	4,271	10,657
	Non-controlling interest	5	10	7	15	16	43
10	Paid up equity share capital	211	211	211	211	211	211
	Face value per equity share (in Rs.)	2	2	2	2	2	2
11	Other equity						44,138
12	Earnings per equity share (Not annualised except for the year ended March 31, 2023)						
	a) Basic (in Rs.)	29.84	29.45	28.41	59.29	54.50	114.82
	b) Diluted (in Rs.)	29.76	29.38	28.33	59.14	54.39	114.48

*Refer Note no. 3

Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2023

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		Sep 30, 2023	June 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	March 31, 2023
		(Reviewed)	(Reviewed)	(Reviewed)*	(Reviewed)	(Reviewed)*	(Audited)*
1	Segment revenue						
	Transportation	7,931	7,527	6,896	15,458	13,114	27,705
	Plant Engineering	3,353	3,199	3,253	6,552	6,259	12,795
	Industrial Products	4,131	4,058	3,763	8,189	7,316	15,257
	Medical Devices	2,406	2,356	2,160	4,762	4,295	8,820
	Telecom & Hitech	6,044	5,874	6,745	11,918	11,895	23,578
	Revenue from operations	23,865	23,014	22,817	46,879	42,879	88,155
2	Segment results						
	Transportation	1,554	1,387	1,387	2,941	2,621	5,362
	Plant Engineering	854	781	808	1,635	1,620	3,449
	Industrial Products	1,229	1,233	1,133	2,462	2,169	4,544
	Medical Devices	771	777	671	1,548	1,326	2,867
	Telecom & Hitech	547	521	632	1,068	1,239	2,437
	Total results	4,955	4,699	4,631	9,654	8,975	18,659
	Less - Unallocable expenses (net)	199	171	257	370	525	1,050
	Add - Other income	412	477	385	889	794	2,033
	Less - Finance costs	126	120	106	246	215	444
	Less - Depreciation and amortisation expenses	681	574	590	1,255	1,180	2,338
	Profit before tax	4,361	4,311	4,063	8,672	7,849	16,860

*Refer Note no. 3

Notes for segment information

- Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting systems.
- Property, plant and equipment used and liabilities contracted for performing the 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

Unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2023

₹ Million

Sr. No.	Particulars	Six months ended	
		September 30, 2023 (Reviewed)	September 30, 2022 (Reviewed)*
A	Cash flow from operating activities		
	Profit before tax	8,672	7,849
	Adjustments for:		
	Depreciation and amortisation	1,255	1,180
	Interest income	(433)	(376)
	Finance Cost	246	239
	(Profit)/Loss on sale of Property, plant and equipment (net)	2	(1)
	(Gain) / Loss on de-recognition of ROU (net)	-	(18)
	Employee stock option forming part of employee benefit expenses	253	395
	Bad debts written off, allowances for bad and doubtful debts and expected credit loss	73	123
	Investment income	(229)	(119)
	Unrealised foreign exchange loss/(gain) (net)	128	(209)
	Operating profit before working capital changes	9,967	9,063
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	(728)	(386)
	Increase/(decrease) in trade and other payables	(1,262)	(1,339)
	(Increase)/decrease in working capital	(1,990)	(1,725)
	Cash generated from operations	7,977	7,338
	Direct taxes paid	(2,274)	(2,231)
	Net cash (used in)/from operating activities	5,703	5,107
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,430)	(1,275)
	Sale of property, plant and equipment and intangibles	22	13
	Consideration paid on acquisition of SWC business	(7,978)	-
	(Purchase)/ sale of current investments (net)	9,681	(2,598)
	(Purchase)/ sale of non-current investments (net)	155	(453)
	Deposits placed/loans given (net)	(613)	2,662
	Income received from investments	210	99
	Interest income	200	243
	Net cash (used in)/from investing activities	247	(1,309)
C	Cash flow from financing activities		
	Equity share capital issued**	-	-
	Finance Cost	(246)	(239)
	Lease liabilities paid	(484)	(384)
	Dividend paid	(3,170)	(1,583)
	Net cash (used in) / from financing activities	(3,900)	(2,206)
	Net (decrease) / increase in cash and cash equivalents	2,050	1,592
	Cash and cash equivalents at beginning of the period	5,272	2,375
	Cash and cash equivalents at end of the period	7,322	3,967

*Refer Note no. 3

**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 :

	Six Months ended	
	September 30, 2023	September 30, 2022
Cash and cash equivalents as per balance sheet	7,273	3,972
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (net)	49	(5)
Total cash and cash equivalents as per statement of cash flows	7,322	3,967




Explanatory notes to the statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2023

- 1 The consolidated financial results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 17, 2023. The statutory auditors have carried out limited review of the above consolidated unaudited financial results.
- 2 During the quarter and six months ended September 30, 2023, the Group has allotted 41,864 and 1,01,500 equity shares of Rs. 2 each fully paid-up on exercise of stock options by employees in accordance with the Group's stock option scheme.
- 3 The Group has completed the acquisition of Smart World & Communication ("SWC") business of Larsen & Toubro Limited (L&T) on April 1, 2023. The acquisition has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' at the carrying value of the assets and liabilities of the SWC. Accordingly, the Group has restated its previously issued consolidated financial results for quarter and six months ended September 30, 2022, and year ended March 31, 2023 to incorporate the results of SWC.
- 4 The standalone unaudited financial results are available on the website of the Company (www.ltts.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 5 The Board of Directors at its meeting held on October 17, 2023, has declared an interim dividend of Rs. 17 per equity share.
- 6 Figures for earlier periods have been regrouped, wherever necessary.

Mumbai
October 17, 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 Review Report on consolidated unaudited quarterly and year to date financial results of L&T Technology Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of L&T Technology Services Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2023 and the year to-date results for the period April 1, 2023 to September 30, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by its 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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 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.



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4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	L&T Technology Services LLC ('LTTS LLC')	Wholly owned subsidiary
2	L&T Technology Services (Canada) Limited	Wholly owned subsidiary of LTTS LLC
3	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	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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of another independent auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of a subsidiary included in the consolidated unaudited financial results, whose interim financial information prepared in accordance with the accounting principles generally accepted in its country, reflect total assets of Rs. 5,622 million as at September 30, 2023 and total revenue of Rs. 2,283 million and Rs. 4,428 million, total net profit after tax of Rs. 53 million and Rs. 98 million and total comprehensive income of Rs. 97 million and Rs. 133 million for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. 39 million for the period from April 1, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results, which has been



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reviewed by another auditor under generally accepted auditing standards applicable in its country. The Holding Company's Management has converted the reviewed interim financial information of the subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India.

We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the reviewed interim financial information of the subsidiary located outside India is based on the report of such other auditor and the conversion adjustments prepared by the Management of the Holding Company which have been reviewed by us.

7. The consolidated unaudited financial results include unaudited financial information of ten subsidiaries which have not been reviewed by their auditors and have been certified by the Holding Company's management, whose interim financial information reflect total assets of Rs. 2,286 million as at September 30, 2023 and total revenue of Rs. 998 million and Rs. 2,159 million, total net profit after tax of Rs. 45 million and Rs. 147 million and total comprehensive income of Rs. 48 million and Rs. 147 million for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. 320 million for the period from April 1, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, the interim financial information for these subsidiaries is not material to the Group.
8. The consolidated financial information for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022 which was included in the previously issued consolidated unaudited financial results of the Group for the quarter and six months ended September 30, 2022 has been restated as per the requirements of Ind AS 103 Appendix C "Business combination of entities under common control" to give effect to the acquisition of the Smart World and Communication division of Larsen & Toubro Limited ('SWC division') as described in note 3 to the Statement. The financial information of the SWC division that has been included in the restated comparative consolidated financial information for quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022 has been reviewed by another independent auditor, whose review report has been furnished to us. The adjustments made to the previously issued comparative consolidated financial information for quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022 to give effect to this acquisition have been reviewed by us.
9. The consolidated financial information for the year ended March 31, 2023 which was included in the previously issued audited consolidated financial results of the Group for year ended March 31, 2023 has been restated as per the requirements of Ind AS 103 Appendix C "Business combination of entities under common control" to give effect to the acquisition of the Smart World and Communication division of Larsen & Toubro Limited ('SWC division') as described in note 3 to the Statement. The financial information of the SWC division that has been included in the restated consolidated financial



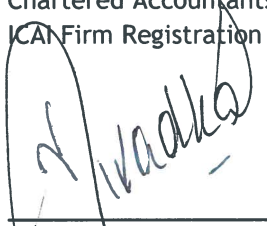
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information for year ended March 31, 2023 has been audited by another independent auditor, whose audit report has been furnished to us. The adjustments made to the previously issued audited consolidated financial information for year ended March 31, 2023 to give effect to this acquisition have been reviewed by us.

Our conclusion is not modified in respect of the matters set out in paragraphs 6,7,8 and 9.

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



Vishal Vilas Divadkar
Membership No.: 118247
UDIN: 23118247BGYDLD5252

Place: Mumbai
Date: October 17, 2023