

April 21, 2022

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 April 1, 2022**

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. April 21, 2022, have approved and taken on record the Audited Consolidated and Standalone Financial Results of the Company, for the quarter and year ended March 31, 2022. The Board Meeting commenced at 2.00 p.m. and concluded at 4.00 p.m., we attach herewith the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022 along with the Auditor's Report thereon. The Audit Reports were issued with unmodified opinion of the financial statements.
2. Press Release and Investor Release w.r.t. Financial Results for the quarter and year ended March 31, 2022.

Final Dividend:

We would like to inform that the Board of Directors at their meeting held today, have recommended a final dividend of 750% i.e. Rs. 15/- per equity share of face value of Rs 2.00/- each, subject to approval of the shareholders of the Company, which if approved, shall be paid / dispatched within thirty days from the conclusion of the Annual General Meeting of the Company. The date of book closure for the purpose of final dividend shall be intimated later.

Statutory Auditors:

M/s MSKA & Associates, Chartered Accountants are appointed as Statutory Auditors for a term of five years from the conclusion of 10th Annual General Meeting to the conclusion of 15th Annual General Meeting. The said appointment is subject to approval of members. The brief profile of the Statutory Auditors is attached herewith as **Annexure A**.

Re-appointment of Director:

Pursuant to Regulation 30 read with Schedule III Para A (7) of the LODR Regulations, and based on recommendation of Nomination & Remuneration Committee, the Board has re-appointed Mr. Abhishek Sinha (DIN: 07596644) as the COO & Whole-Time Director of the Company for a second term of three years w.e.f. October 18, 2022 upto and including October 17, 2025, subject to the approval of the shareholders. The brief profile of Mr. Abhishek Sinha is attached herewith as **Annexure B**. We further affirm that Mr. Abhishek Sinha 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.

Secretarial Auditors:

Alwyn Jay & Co., Company Secretaries are appointed as the Secretarial Auditors for the financial year 2022-23. The brief profile of the Secretarial Auditors is attached herewith as **Annexure C**.

Scheme of Amalgamation:

The Board of Directors of the Company at its meeting held on October 19, 2021, had approved the scheme of amalgamation of the following wholly owned subsidiaries of LTTTS with the Company:

1. Esencia Technologies India Private Limited (Esencia)
2. Graphene Semiconductor Services Private Limited (Graphene)
3. Seastar Labs Private Limited (Seastar).

The Board of Directors at its meeting held today, have changed the appointed date for the said Scheme to April 1, 2022.

Enclosed as **Annexure D** is the information pursuant to Regulation 30 of SEBI LODR read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

The Scheme is subject to necessary statutory and regulatory approvals including the approvals of the National Company Law Tribunal/other regulatory authority and the respective Shareholders and Lenders/Creditors of each of the companies involved in the Scheme.

The Scheme will be filed with the Stock Exchanges as per the applicable provisions of Regulation 37 of SEBI LODR.

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



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

Encl: As above



SHARP & TANNAN
Chartered Accountants

Firm's Registration No. 109982W

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the consolidated financial results

Opinion

1. We have audited the accompanying consolidated financial results of L&T Technology Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2022 ('the consolidated financial results') attached herewith, being submitted by the Holding Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and the other financial information of subsidiaries, the aforesaid consolidated financial results:

- includes the annual financial 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
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

* On 1 October 2021, Esencia Technologies Inc. was merged with LTTS LLC.

- are presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit and other

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

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comprehensive income) and other financial information of the Group for the year ended 31 March 2022.

Basis of opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *auditor's responsibilities for the audit of the consolidated financial results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "other matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial results

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

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

SHARP & TANNAN

LETTER NO: _____

SHEET NO: _____

Other matters

12. The consolidated financial results include the audited financial results of six subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 6,543 million as at 31 March 2022, Group's share of total revenue of Rs. 2,858 million and Rs. 9,288 million, Group's share of total net profit after tax of Rs. 204 million and Rs. 505 million, total comprehensive income of Rs. 265 million and Rs. 651 million for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 respectively and net cash inflows amounting to Rs. 204 million for the year ended on that date, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated financial results include the unaudited financial results of five subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 181 million as at 31 March 2022, Group's share of total revenue of Rs. 21 million and Rs. 107 million and Group's share of total net loss after tax of Rs. 12 million and Rs. 1.52 million, total comprehensive income / (loss) of Rs. (11) million and Rs. 0.28 million for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 respectively and net cash inflows amounting to Rs. 38 million for the year ended on that date, as considered in the consolidated financial results. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statement /financial information certified by the Board of Directors.

13. The consolidated financial results include the results for the quarter ended 31 March 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

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Date: 2022.04.21
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Firdosh D. Buchia
Partner

Membership no. 038332
UDIN: 22038332AHMLHP1328

Mumbai, 21 April 2022

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.

Sr. No.	Particulars	₹ Million	
		As at 31-03-2022	As at 31-03-2021
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,324	2,063
	(b) Right-of-use assets	4,073	4,197
	(c) Capital work-in-progress	99	119
	(d) Goodwill	5,881	5,827
	(e) Other Intangible assets	549	737
	(f) Financial assets		
	(i) Investments	861	-
	(ii) Trade receivables	-	-
	(iii) Other financial assets	2,364	1,644
	(g) Deferred tax assets (net)	138	67
	(h) Other non-current assets	1,370	1,049
	Total non-current assets	17,659	15,703
2	Current assets		
	(a) Financial assets		
	(i) Investments	13,918	15,149
	(ii) Trade receivables	16,959	12,346
	(iii) Cash and cash equivalents	2,347	1,751
	(iv) Other bank balances	4,395	576
	(v) Loans	-	-
	(vi) Other financial assets	2,564	1,685
	(b) Other current assets	3,068	3,519
	Total current assets	43,251	35,026
	TOTAL ASSETS	60,910	50,729
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	211	210
	(b) Other equity	41,414	34,521
	Equity attributable to equity holders of the Company	41,625	34,731
	Non-controlling interest	137	101
	Total equity	41,762	34,832
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	4,276	4,015
	(ii) Other financial liabilities	274	322
	(b) Deferred tax liabilities (net)	809	578
	Total non-current liabilities	5,359	4,915
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	31	66
	Due to others	1,689	2,286
	(ii) Lease liability	495	790
	(iii) Other financial liabilities	3,844	2,827
	(b) Other current liabilities	4,937	2,958
	(c) Provisions	1,952	1,584
	(d) Current tax liabilities (net)	841	471
	Total current liabilities	13,789	10,982
	TOTAL EQUITY AND LIABILITIES	60,910	50,729

L&T Technology Services Limited

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

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Statement of audited consolidated financial results for the quarter and year ended March 31, 2022

₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2022 Refer note (6)	31-12-2021 (Reviewed)	31-03-2021 Refer note (6)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Income					
	a) Revenue from operations	17,561	16,875	14,405	65,697	54,497
	b) Other income (net)	419	370	346	1,524	1,537
	Total income	17,980	17,245	14,751	67,221	56,034
2	Expenses					
	a) Employee benefit expenses	9,485	9,224	8,496	36,505	33,550
	b) Depreciation and amortisation expenses	531	530	540	2,144	2,183
	c) Other expenses	4,271	3,977	2,978	15,043	10,873
	d) Finance costs	105	111	125	437	455
	Total expenses	14,392	13,842	12,139	54,129	47,061
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	3,588	3,403	2,612	13,092	8,973
4	Exceptional items	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	3,588	3,403	2,612	13,092	8,973
6	Tax expense	956	907	659	3,486	2,308
7	Net profit from ordinary activities after tax (5-6)	2,632	2,496	1,953	9,606	6,665
8	Extraordinary items (net of tax expense)	-	-	-	-	-
9	Net profit for the period (7+8)	2,632	2,496	1,953	9,606	6,665
10	Other comprehensive income (net of tax expense)	14	459	235	900	2,482
11	Total comprehensive income (9+10)	2,646	2,955	2,188	10,506	9,147
12	Net profit / (loss) attributable to :					
	Shareholders of the Company	2,620	2,488	1,945	9,570	6,633
	Non-controlling interest	12	8	8	36	32
13	Total comprehensive income attributable to :					
	Shareholders of the Company	2,634	2,947	2,180	10,470	9,115
	Non-controlling interest	12	8	8	36	32
14	Paid up equity share capital	211	211	210	211	210
	Face value per equity share (in Rs.)	2	2	2	2	2
15	Other equity				41,414	34,521
16	Earnings per equity share (Not annualised)					
	a) Basic (in Rs.)	24.83	23.61	18.54	90.92	63.32
	b) Diluted (in Rs.)	24.78	23.56	18.42	90.74	62.90

Statement of audited consolidated financial results for the quarter and year ended March 31, 2022

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2022 Refer note (6)	31-12-2021 (Reviewed)	31-03-2021 Refer note (6)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Segment revenue					
	Transportation	5,844	5,369	4,492	20,991	16,967
	Plant Engineering	2,708	2,605	2,239	10,141	7,973
	Industrial Products	3,302	3,288	2,717	12,766	10,504
	Medical Devices	2,019	2,011	1,773	7,757	6,957
	Telecom & Hitech	3,688	3,602	3,184	14,042	12,096
	Revenue from operations	17,561	16,875	14,405	65,697	54,497
2	Segment results					
	Transportation	1,090	981	753	3,971	2,496
	Plant Engineering	716	656	520	2,521	1,667
	Industrial Products	967	963	778	3,778	2,833
	Medical Devices	620	651	563	2,485	2,142
	Telecom & Hitech	497	477	367	1,813	1,456
	Total results	3,890	3,728	2,981	14,568	10,594
	Less - Unallocable expenses (net)	85	54	50	419	520
	Add - Other income	419	370	346	1,524	1,537
	Less - Finance costs	105	111	125	437	455
	Less - Depreciation and amortisation expenses	531	530	540	2,144	2,183
	Profit before tax	3,588	3,403	2,612	13,092	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	Year ended	
		March 31,	March 31,
		2022	2021
A	Cash flow from operating activities		
	Profit/(loss) before tax (excluding exceptional and extraordinary items)	13,092	8,973
	Adjustments for:		
	Depreciation and amortisation	2,144	2,183
	Interest income	(492)	(155)
	Interest paid	437	455
	(Profit)/Loss on disposal of property, plant and equipment	(5)	3
	(Gain)/ loss on de-recognition of ROU	(35)	(38)
	Employee stock option forming part of staff expenses	55	126
	Bad debts written off, allowances for bad and doubtful debts and ECL	148	(111)
	Investment income	(294)	(315)
	Unrealised foreign exchange loss/(gain)	27	482
	Operating profit before working capital changes	15,077	11,603
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	(5,227)	2,884
	Increase/(decrease) in trade and other payables	3,775	1,361
	(Increase)/decrease in working capital	(1,452)	4,245
	Cash generated from operations	13,625	15,848
	Direct taxes paid	(3,563)	(2,523)
	Net cash (used in)/from operating activities	10,062	13,325
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,624)	(771)
	Disposal of property, plant and equipment and intangibles	69	15
	Consideration paid on acquisition of subsidiaries	-	(795)
	(Purchase)/ sales of current investments (net)	1,211	(8,613)
	(Purchase)/ sales of non-current investments (net)	(861)	-
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	-	70
	Deposits placed/loans given (net) - subsidiaries and third parties	(3,743)	(315)
	Income received from current investments	135	200
	Interest received	330	155
	Net cash (used in)/from investing activities	(4,483)	(10,054)
C	Cash flow from financing activities		
	Equity share capital issued	1	1
	Proceeds from/(repayment of) borrowings	-	(287)
	Interest paid	(437)	(455)
	Lease liability paid	(913)	(688)
	Dividend paid	(3,633)	(2,198)
	Net cash (used in) / from financing activities	(4,982)	(3,627)
	Net (decrease) / increase in cash and cash equivalents	597	(356)
	Cash and cash equivalents at beginning of the year	1,777	2,133
	Cash and cash equivalents at end of the year	2,374	1,777

Notes:

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

	Year ended 31-03-2022	Year ended 31-03-2021
a) Cash and cash equivalents disclosed under current assets	2,347	1,751
b) Other bank balances disclosed under current assets	4,395	576
c) Cash and cash equivalents disclosed under non-current assets	265	5
Total cash and cash equivalents as per balance sheet	7,007	2,332
Add: (i) Unrealised exchange (gain)/loss on cash and cash equivalents	27	26
Less: (ii) Other bank balances disclosed under current assets	4,395	576
Less: (iii) Cash and cash equivalents disclosed under non-current assets	265	5
Total cash and cash equivalents as per statement of cash flows	2,374	1,777

Explanatory notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2022

1. The interim consolidated financial statements for the quarter and the audited consolidated financial statements for the year ended March 31, 2022 have been taken on record by the Board of Directors at its meeting held on April 21, 2022. The statutory auditors, Sharp & Tannan, have expressed an unqualified audit opinion. The information for the year ended March 31, 2022 presented above is extracted from the audited consolidated financial statements and the information for quarter ended March 31, 2022 are extracted from the 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 standalone financial results are available on the Company's website viz. www.ltts.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2022 are given below:

(₹ million)

Particulars	Quarter ended			Year ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
Total income	15,900	15,428	13,395	60,274	51,383
Profit before tax	3,318	3,301	2,512	12,508	8,951
Profit after tax	2,419	2,429	1,906	9,185	6,731

3. During the quarter and year ended March 31, 2022, the Company has allotted 46,720 and 4,86,344 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. Esencia Technologies Inc., a wholly owned subsidiary of L&T Technology Services LLC ('LTTS LLC'), was merged with LTTC LLC with effect from 1 October 2021. As LTTS LLC is a wholly owned subsidiary of the Company, there is no impact on the consolidated financial results.
5. The Board of Directors have recommended a final dividend of Rs. 15.00 per equity share (face value Rs. 2) for the year ended March 31, 2022 and the final dividend is payable subject to the approval of the shareholders at the tenth annual general meeting.
6. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarters ended December 31, 2021 and December 31, 2020 respectively.
7. 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
April 21, 2022



SHARP & TANNAN
Chartered Accountants

Firm's Registration No. 109982W

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the standalone financial results

Opinion

- 1 We have audited the accompanying standalone quarterly financial results of L&T Technology Services Limited ('the Company'), for the quarter ended 31 March 2022 and the year to date financial results for the period from 1 April 2021 to 31 March 2022 attached herewith ('the standalone financial results'), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- 2 In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2022 as well as the year to date results for the period from 1 April 2021 to 31 March 2022.

Basis of opinion

- 3 We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *auditor's responsibilities for the audit of the standalone financial results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the standalone financial results

- 4 These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation

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33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- 5 In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 6 The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial results

- 7 Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
- 8 As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place with reference to the financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

SHARP & TANNAN

LETTER NO: _____

SHEET NO: _____

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 9 We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 10 We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

- 11 The standalone financial results include the results for the quarter ended 31 March 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

FIRDOSH Digitally signed
by FIRDOSH
DARA DARA BUCHIA
BUCHIA Date: 2022.04.21
15:55:00 +05'30'

Firdosh D. Buchia
Partner

Membership no. 038332
UDIN: 22038332AHMKXZ2658

Mumbai, 21 April 2022

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
		31-03-2022	31-03-2021
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,242	2,001
	(b) Right-of-use assets	3,797	4,117
	(c) Capital work-in-progress	99	119
	(d) Goodwill	3,891	3,891
	(e) Other Intangible assets	214	187
	(f) Financial assets		
	(i) Investments	2,937	2,076
	(ii) Trade receivables	-	-
	(iii) Other financial assets	2,353	1,636
	(g) Other non-current assets	1,349	1,035
	Total non-current assets	16,882	15,062
2	Current assets		
	(a) Financial assets		
	(i) Investments	13,536	14,930
	(ii) Trade receivables	15,834	11,751
	(iii) Cash and cash equivalents	1,772	1,426
	(iv) Other bank balances	4,395	576
	(v) Other financial assets	2,148	1,382
	(b) Other current assets	2,516	3,074
	Total current assets	40,201	33,139
	TOTAL ASSETS	57,083	48,201
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	211	210
	(b) Other equity	39,605	33,191
	Total equity	39,816	33,401
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	4,052	3,956
	(ii) Other financial liabilities	120	207
	(b) Deferred tax liabilities (Net)	791	530
	Total non-current liabilities	4,963	4,693
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Due to micro enterprises and small enterprises	31	66
	Due to others	1,223	2,136
	(ii) Lease liability	431	760
	(iii) Other financial liabilities	3,147	2,402
	(b) Other current liabilities	4,813	2,820
	(c) Provisions	1,911	1,550
	(d) Current tax liabilities (net)	748	373
	Total current liabilities	12,304	10,107
	TOTAL EQUITY AND LIABILITIES	57,083	48,201

L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Statement of audited standalone financial results for the quarter and year ended March 31, 2022

₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2022 Refer note (4)	31-12-2021 (Reviewed)	31-03-2021 Refer note (4)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Income					
	a) Revenue from operations	15,481	15,056	13,030	58,737	49,640
	b) Other income (net)	419	372	365	1,537	1,743
	Total income	15,900	15,428	13,395	60,274	51,383
2	Expenses					
	a) Employee benefit expenses	8,185	8,080	7,561	31,927	30,012
	b) Depreciation and amortisation expenses	454	457	434	1,826	1,737
	c) Other expenses	3,847	3,491	2,773	13,619	10,248
	d) Finance costs	96	99	115	394	435
	Total expenses	12,582	12,127	10,883	47,766	42,432
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	3,318	3,301	2,512	12,508	8,951
4	Exceptional items	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	3,318	3,301	2,512	12,508	8,951
6	Tax expense	899	872	606	3,323	2,220
7	Net profit from ordinary activities after tax (5-6)	2,419	2,429	1,906	9,185	6,731
8	Extraordinary items (net of tax expense)	-	-	-	-	-
9	Net profit for the period (7+8)	2,419	2,429	1,906	9,185	6,731
10	Other comprehensive income (net of tax expense)	(38)	454	225	806	2,540
11	Total comprehensive income (9+10)	2,381	2,883	2,131	9,991	9,271
12	Paid up equity share capital	211	211	210	211	210
	Face value per equity share (in Rs.)	2	2	2	2	2
13	Other equity				39,605	33,191
14	Earnings per equity share (Not annualised)					
	a) Basic (in Rs.)	22.93	23.05	18.17	87.26	64.25
	b) Diluted (in Rs.)	22.88	23.00	18.05	87.08	63.83

Statement of audited standalone financial results for the quarter and year ended March 31, 2022

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2022 Refer note (4)	31-12-2021 (Reviewed)	31-03-2021 Refer note (4)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Segment revenue					
	Transportation	4,934	4,634	3,870	18,030	14,740
	Plant Engineering	2,699	2,551	2,218	10,030	7,930
	Industrial Products	3,220	3,205	2,648	12,510	10,048
	Medical Devices	1,965	1,962	1,766	7,603	6,872
	Telecom & Hitech	2,663	2,704	2,528	10,564	10,050
	Revenue from operations	15,481	15,056	13,030	58,737	49,640
2	Segment results					
	Transportation	912	864	609	3,346	2,081
	Plant Engineering	725	624	507	2,412	1,651
	Industrial Products	963	929	812	3,807	2,837
	Medical Devices	576	623	546	2,347	2,124
	Telecom & Hitech	337	498	264	1,660	1,177
	Total results	3,513	3,538	2,738	13,572	9,870
	Less - Unallocable expenses (net)	64	53	42	381	490
	Add - Other income	419	372	365	1,537	1,743
	Less - Finance costs	96	99	115	394	435
	Less - Depreciation and amortisation expenses	454	457	434	1,826	1,737
	Profit before tax	3,318	3,301	2,512	12,508	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	Year ended	Year ended
		March 31,	March 31,
		2022	2021
A	Cash flow from operating activities		
	Profit before tax	12,508	8,951
	Adjustments for:		
	Depreciation and amortisation	1,826	1,737
	Interest received	(492)	(150)
	Interest paid	394	435
	(Profit)/ loss on disposal of Property, plant and equipment	(5)	3
	(Gain)/ loss on de-recognition of ROU	(35)	(34)
	Employee stock option forming part of staff expenses	55	126
	Bad debts written off, allowances for bad and doubtful debts and ECL	114	(142)
	Investment income	(285)	(493)
	Unrealised foreign exchange loss/(gain)	24	508
	Operating profit before working capital changes	14,104	10,941
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	(4,601)	2,767
	Increase/(decrease) in trade and other payables	2,776	1,346
	(Increase)/decrease in working capital	(1,825)	4,113
	Cash generated from operations	12,279	15,054
	Direct taxes paid	(3,286)	(2,383)
	Net cash (used in)/from operating activities	8,993	12,671
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,183)	(724)
	Disposal of property, plant and equipment and intangibles	68	14
	(Purchase)/ sales of current investments (net)	1,252	(8,427)
	(Purchase)/ sales of non-current investments	(861)	-
	Deposits placed/loans given (net) - subsidiaries and third parties	(3,661)	(223)
	Capital infusion in subsidiaries	-	(812)
	Dividends received from current investments	165	197
	Dividend from subsidiary	-	180
	Interest received	334	149
	Net cash (used in)/from investing activities	(3,886)	(9,646)
C	Cash flow from financing activities		
	Equity share capital issued including share premium	1	1
	Proceeds from/(repayment of) borrowings	-	(239)
	Interest paid	(394)	(435)
	Lease liability paid	(734)	(667)
	Dividend paid	(3,633)	(2,198)
	Net cash (used in) / from financing activities	(4,760)	(3,538)
	Net (decrease) / increase in cash and cash equivalents	347	(513)
	Cash and cash equivalents at beginning of the year	1,452	1,965
	Cash and cash equivalents at end of the year	1,799	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:

	Year ended 31-03-2022	Year ended 31-03-2021
a) Cash and cash equivalents disclosed under current assets	1,772	1,426
b) Other bank balances disclosed under current assets	4,395	576
c) Cash and cash equivalents disclosed under non-current assets	262	2
Total cash and cash equivalents as per balance sheet	6,429	2,004
Add: (i) Unrealised exchange (gain)/loss on cash and cash equivalents	27	26
Less: (ii) Other bank balances disclosed under current assets	4,395	576
Less: (iii) Cash and cash equivalents disclosed under non-current assets	262	2
Total cash and cash equivalents as per statement of cash flows	1,799	1,452

Explanatory notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2022

1. The interim standalone financial statements for the quarter and the audited standalone financial statements for the year ended March 31, 2022 have been taken on record by the Board of Directors at its meeting held on April 21, 2022. The statutory auditors, Sharp & Tannan, have expressed an unqualified audit opinion. The information for the year ended March 31, 2022 presented above is extracted from the audited standalone financial statements and the information for quarter ended March 31, 2022 are extracted from the 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 the quarter and year ended March 31, 2022, the Company has allotted 46,720 and 4,86,344 equity shares of Rs. 2 each fully paid-up respectively on exercise of stock options by employees, in accordance with the Company's stock option scheme.
3. The Board of Directors have recommended a final dividend of Rs. 15.00 per equity share (face value Rs. 2) for the year ended March 31, 2022 and the final dividend is payable subject to the approval of the shareholders at the tenth annual general meeting.
4. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarters ended December 31, 2021 and December 31, 2020 respectively.
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

Amit Chadha
Chief Executive Officer and Managing Director

Mumbai
April 21, 2022

L&T Technology Services reports 21% growth in FY22

FY22 Revenue of ₹6,570 crore, up 21% YoY
FY22 Net profit of ₹957 crore, up 44% YoY

Mumbai, April 21, 2022: L&T Technology Services Limited (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the fourth quarter ended March 31, 2021.

Highlights for Q4FY22 include:

- Revenue at ₹17,561 million; growth of 22% YoY
- USD Revenue at \$232 million; growth of 19% YoY in constant currency
- EBIT margin at 18.6%; up 200 bps YoY
- Net profit at ₹2,620 million; growth of 35% YoY

Highlights for FY22 include:

- Revenue at ₹65,697 million; growth of 21%
- USD Revenue at \$880 million; growth of 20% in constant currency
- EBIT margin at 18.3%; up 380 bps
- Net profit at ₹9,570 million; growth of 44%
- Final dividend of ₹15 per share recommended by the Board

During the quarter, LTTS won a USD 100 million plus deal, a USD 25 million plus deal and 4 other deals with TCV of USD 10 million plus. Revenues from digital and leading-edge technologies stood at 57% during the quarter.

“We achieved several milestones in FY22 – a dollar revenue growth of 20% in constant currency, record high operating margins, and more than three-fold increase in patents filed by our engineers. Our growth was broad based with all five segments growing in double digits and showing an improvement in operating margins.

We are making very good progress across our six bets; in Q4, we won a \$100mn plus deal in the EACV space - being chosen as the strategic engineering partner for a new age electric VTOL (Vertical Takeoff and Landing) aircraft program. With this deal, we have been able to extend our EACV success at Auto and Trucks & Off Highway segments, to Aerospace, reflecting our multi-domain engineering expertise.

Our team of around 20,000 engineers are excited about partnering with companies to herald new and breakthrough innovations. As we start a new fiscal, I am confident of our capability preparedness to capture greater mindshare and continue being the engineering partner of choice to the top ER&D companies globally”, said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

Awards & Recognitions:

- LTTS recognized as a *Partner-level Supplier & Supplier of the Year*, in John Deere's 2021 Achieving Excellence Program
- 2022 U.S. BIG Innovation Awards recognized LTTS in *Top Innovative Product of the Year* category for its Point-of-Care Sepsis solution
- LTTS was ranked as *#6 out of 54 service providers* in Everest Group's Engineering Services PEAK Matrix Service Provider of Year™ Awards 2022
- The 12th Aegis Graham Bell Awards honored LTTS in the *Innovation in Cybersecurity* category
- US-based Business Intelligence Group recognized LTTS as one of the *Best Places to Work*
- LTTS recognized with ASSOCHAM CSR & Sustainability Excellence Award 2022 in the *Healthcare* category
- LTTS won Gold in BW Recycle: Recycling for a Greener Tomorrow Award 2022 for its *Solid Waste Management Program*

Patents

At the end of Q4FY22, the patents portfolio of L&T Technology Services stood at 868, out of which 605 are co-authored with its customers and the rest are filed by LTTS.

Human Resources

At the end of Q4FY22, LTTS' employee strength stood at 20,861.

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 20,800 employees spread across 17 global design centers, 28 global sales offices and 89 innovation labs as of March 31, 2022. For more information, please visit <https://www.ltts.com/>

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

Investor Release

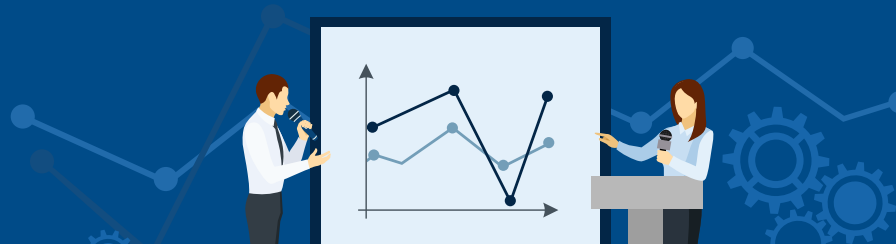
Mumbai, India, April 21, 2022



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 (LTTS) does not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

FINANCIAL HIGHLIGHTS



Q4 FY22

- Revenue of **₹17,561 million** for the quarter; growth of **4.1% QoQ** and **21.9% YoY**
- Revenue of **\$232 million** for the quarter; a growth of **3.1% QoQ** and **17.5% YoY**; in constant currency, a growth of **3.6% QoQ** and **19.4% YoY**
- EBIT of **₹3,274 million** for the quarter; EBIT margin at **18.6%**
- Net Income of **₹2,620 million** for the quarter, growth of **5.3% QoQ** and **34.7% YoY**; Net margin at **14.9%**

FY22

- Revenue of **₹65,697 million** for the year; a growth of **20.6%**
- Revenue of **\$880 million** for the year; growth of **19.5%**; in constant currency, a growth of **20.0%**
- EBIT of **₹12,005 million** for the year; EBIT margin at **18.3%**
- Net Income of **₹9,570 million** for the year, growth of **44.3%**; Net margin at **14.6%**

CAPITAL RETURN

- Final Dividend of **₹15** per share; Dividend pay-out ratio ⁽¹⁾ of **39%** for the year
- ROE ⁽²⁾ of **25%** for the year

1. Dividend payout ratio is calculated as total dividend payout (Interim dividend plus proposed Final dividend) divided by Net Income

2. ROE represents Return on Equity and is calculated as the Net Income divided by Average Shareholder equity

MESSAGE FROM THE CEO & MANAGING DIRECTOR



Our FY22 performance was strong across the six dimensions of our strategy. We achieved a dollar revenue growth of 20% in constant currency for the year, with double digit growth at each of our 5 segments and 20% plus growth at Transportation, Industrial Products and Plant Engineering. Digital and leading-edge technologies have been a growth driver and differentiator for us, and its contribution inched up to 56% in FY22. Technology quotient improved with patent filings by our engineers rising to 98 which is more than three times that of the previous year. With better quality of growth, and improvement in operating metrics, we were able to improve EBIT margins to 18.3% for the year – an improvement of 380 bps.



We are making very good progress across our six bets; in Q4, we won a \$100 million plus deal in the EACV space - being chosen as the strategic engineering partner for a new age electric VTOL (Vertical Takeoff and Landing) aircraft program. With this deal, we have been able to extend our EACV success at Auto and Trucks & Off Highway segments, to Aerospace, reflecting our multi-domain engineering and technology track record and expertise.

Deal bookings continue to be strong with a total of 6 deals more than \$10 million won in Q4, that includes a \$100 million plus deal in EACV and another \$25 million plus deal. We see a healthy deal pipeline and demand environment across segments. Our FY23 guidance is for a dollar revenue growth of 13.5-15.5%.

Our team of around 20,000 engineers are excited about partnering with companies to herald new and breakthrough innovations. I am confident of our capability preparedness to capture greater mindshare and continue being the engineering partner of choice to the top ER&D companies globally.



Amit Chadha

CEO & Managing Director
L&T Technology Services Limited



KEY DEAL WINS

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

- Jaunt Air Mobility (Jaunt) has awarded LTTS a multi-year \$100 million+ electric air mobility contract. As part of the contract, LTTS will open an Engineering and R&D Centre in Québec Province for the next-gen electric aircraft manufacturer to provide new product development engineering and design services for the Jaunt Journey eVTOL (electric Vertical Takeoff and Landing) air taxi.
- For a middle eastern chemical manufacturing company, LTTS' engineers will be developing an AI based Decision Support System for forecasting asset performance using Machine Learning Models that provides early prediction to reduce failures and avoid unplanned maintenance and plant shutdowns. The solution is expected to be implemented at 10 Plants of the customer across the Middle East, USA & Europe.
- LTTS has been identified to support an American conglomerate to alleviate their global supply chain challenges. LTTS shall be working closely with the tier-1 and tier-2 suppliers of the customer and help identify and resolve supply chain bottlenecks.
- LTTS will be supporting the autonomous drive product development program for an American automotive company, by providing R&D and validation and verification services for its suite of robo-taxis. LTTS will also be setting up an offshore dedicated engineering center in India to support the customer's global roadmap.
- A global tier 1 automotive company has chosen LTTS as its technology partner in the areas of Power Electronics, Software Platform Development, Controls and Systems.
- LTTS has been selected as a strategic engineering supplier by a multinational oil field services company, for a range of engineering and technical services for surface and sub-surface equipment and support global operations.
- LTTS has won a multi-year deal from a European automotive supplier to support its next-gen In-Vehicle Infotainment (IVI) for multiple product lines encompassing cockpit electronics, display technologies and advanced driver assistance systems.
- A leading semiconductor manufacturer has empanelled LTTS as a strategic engineering partner for a period of 3 years to offer engineering services globally to its entire product suite and assist in their digital transformation journey.

FINANCIAL PERFORMANCE

INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

	Q4 FY21	Q3 FY22	Q4 FY22	QoQ	YoY	FY21	FY22	YoY
Revenue	14,405	16,875	17,561	4.1%	21.9%	54,497	65,697	20.6%
Cost of sales	9,755	11,182	11,765			38,115	43,791	
Gross Profit	4,651	5,693	5,796	1.8%	24.6%	16,382	21,906	33.7%
Selling, General & Administration Expenses	1,719	2,018	1,992			6,308	7,757	
EBITDA	2,931	3,675	3,804	3.5%	29.8%	10,074	14,149	40.4%
Depreciation & Amortisation	540	531	530			2,183	2,144	
EBIT	2,391	3,144	3,274	4.1%	36.9%	7,891	12,005	52.1%
Other Income, net	221	259	314			1,082	1,087	
Income tax expense	659	907	956			2,308	3,486	
Minority Interest	8	8	12			32	36	
Net Income	1,945	2,488	2,620	5.3%	34.7%	6,633	9,570	44.3%
Margins (%)								
Gross Margin	32.3%	33.7%	33.0%			30.1%	33.3%	
EBITDA Margin	20.3%	21.8%	21.7%			18.5%	21.5%	
EBIT Margin	16.6%	18.6%	18.6%			14.5%	18.3%	
Net Income Margin	13.5%	14.7%	14.9%			12.2%	14.6%	
Earnings Per Share (INR)								
Basic	18.54	23.61	24.83			63.32	90.92	
Diluted	18.42	23.56	24.78			62.90	90.74	

OTHER INCOME

Amount in ₹ million

	Q4 FY21	Q3 FY22	Q4 FY22	FY21	FY22
Income from investments, net	117	193	215	449	753
Foreign exchange gains/(loss)	194	155	207	409	905
Others	-90	-89	-108	224	-571
Total	221	259	314	1,082	1,087

BALANCE SHEET (CONSOLIDATED)

Amount in ₹ million

	FY21	FY22
Assets		
Property and equipment	6,379	6,496
Intangible Assets and Goodwill	6,564	6,430
Accounts Receivable	12,346	16,959
Unbilled Revenues	2,415	2,610
Investments	15,149	14,779
Cash and Cash equivalents	2,327	6,742
Other current assets	2,789	3,022
Other non-current assets	2,760	3,872
Total Assets	50,729	60,910
Liabilities and Shareholders' Equity		
Shareholders' Funds	34,731	41,625
Other current liabilities	10,982	13,789
Other non-current liabilities	4,915	5,359
Minority Interest	101	137
Total Liabilities	50,729	60,910

CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

	FY21	FY22
Net cash provided by operating activities	13,324	10,062
Capex	-756	-1,555
Free Cash Flow	12,569	8,507
Free Cash Flow to Net Income (%)	189%	89%

OPERATIONAL PERFORMANCE



	Q4 FY21	Q3 FY21	Q4 FY22	QoQ Growth	YoY Growth	In Constant Currency	
						QoQ Growth	YoY Growth
Revenue (USD Mn)	197.5	225.1	232.0	3.1%	17.5%	3.6%	19.4%

	FY21	FY22	YoY Growth	In Constant Currency	
				YoY Growth	YoY Growth
Revenue (USD Mn)	736.6	880.2	19.5%		20.0%

REVENUE BY VERTICAL

	Q4 FY21	Q3 FY22	Q4 FY22	QoQ Growth	YoY Growth	FY21	FY22	YoY Growth
Transportation	31.2%	31.8%	33.3%	7.8%	25.5%	31.1%	31.9%	22.7%
Industrial Products	18.9%	19.5%	18.8%	-0.5%	17.2%	19.3%	19.5%	20.7%
Telecom & Hi-tech	22.1%	21.4%	21.0%	1.1%	11.4%	22.2%	21.4%	14.9%
Plant Engineering	15.5%	15.4%	15.4%	3.0%	16.5%	14.6%	15.4%	25.8%
Medical Devices	12.3%	11.9%	11.5%	-0.2%	10.1%	12.7%	11.8%	10.8%

REVENUE SHARE BY GEOGRAPHY

	Q4 FY21	Q3 FY22	Q4 FY22	QoQ Growth	YoY Growth	FY21	FY22	YoY Growth
North America	61.5%	62.5%	62.3%	2.8%	19.1%	61.0%	62.5%	22.5%
Europe	16.7%	16.5%	16.1%	0.8%	13.6%	16.2%	16.5%	21.6%
India	13.1%	13.7%	14.5%	9.5%	30.7%	13.4%	13.5%	20.8%
Rest of the World	8.8%	7.4%	7.0%	-1.6%	-5.7%	9.4%	7.4%	-5.4%

REVENUE MIX

	Q4 FY21	Q3 FY22	Q4 FY22	FY21	FY22
Onsite	42.1%	41.3%	45.4%	44.5%	42.4%
Offshore	57.9%	58.7%	54.6%	55.5%	57.6%

REVENUE BY PROJECT TYPE

	Q4 FY21	Q3 FY22	Q4 FY22	FY21	FY22
Fixed Price	36.1%	29.0%	28.6%	38.2%	30.3%
Time and Material Contract	63.9%	71.0%	71.4%	61.8%	69.7%

CLIENT PROFILE

	Q4 FY21	Q3 FY22	Q4 FY22
Number of Active Clients	306	318	324
30 Million dollar +	0	2	2
20 Million dollar +	3	6	6
10 Million dollar +	20	22	22
5 Million dollar +	39	44	48
1 Million dollar +	122	126	136

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

CLIENT CONTRIBUTION TO REVENUE

	Q4 FY21	Q3 FY22	Q4 FY22
Top 5 Clients	16.1%	17.3%	17.2%
Top 10 Clients	26.9%	28.5%	28.3%
Top 20 Clients	43.8%	43.8%	43.5%

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

UTILISATION

	Q4 FY21	Q3 FY22	Q4 FY22	FY21	FY22
Including Trainees	78.9%	75.9%	75.1%	75.7%	76.9%

EMPLOYEE STATISTICS

	Q4 FY21	Q3 FY22	Q4 FY22
Total Headcount	16,452	20,118	20,861
Billable	15,335	18,975	19,534
Sales & Support	1,117	1,143	1,327
Voluntary Attrition % (LTM)	12.2%	17.5%	20.4%

EXCHANGE RATE (USD/INR)

	Q4 FY21	Q3 FY22	Q4 FY22	FY21	FY22
Period Realised	72.96	74.95	75.69	73.98	74.69
Period Closing	73.11	74.34	75.79	73.11	75.79

INDUSTRY RECOGNITIONS

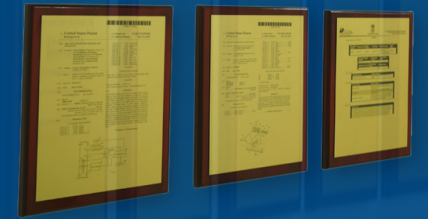
- **2022 U.S. BIG Innovation Awards** recognized LTTS in the **Top Innovative Product of the Year** category for its Point-of-Care Sepsis solution
- LTTS ranked as **#6** out of 54 service providers in **Everest Group's Engineering Services PEAK Matrix Service Provider of the Year™ Awards 2022**
- The **12th Aegis Graham Bell Awards** honored LTTS in the **Innovation in Cybersecurity** category
- US-based **Business Intelligence Group** recognized LTTS as one of the **Best Places to Work**
- LTTS recognized with **ASSOCHAM CSR & Sustainability Excellence Award 2022** in **the Healthcare** category
- LTTS won Gold in **BW Recycle: Recycling for a Greener Tomorrow Award 2022** for its **Solid Waste Management Program**

OTHER HIGHLIGHTS

- LTTS named as a **Partner-level Supplier & Supplier of the Year** in **John Deere's 2021 Achieving Excellence Program**
- Aerospace major **Airbus** recognized LTTS as a **Global Preferred Engineering Supplier** under its EMES³ (Engineering, Manufacturing Engineering and Services Strategic Suppliers) program.
- In collaboration with **Microsoft** and **Bentley Systems**, LTTS established a **Center of Excellence (CoE)** to address and accelerate the Digital Twin and Digital Thread requirements of new-age manufacturing companies. LTTS also launched a next-gen IoT-based engineering practice on Digital Twins for the manufacturing and industrial sectors
- Announcing the roadmap to achieve carbon and water neutrality by 2030, LTTS released its first **Sustainability Report** for the year 2020-21.

PATENTS

At the end of the fourth quarter, the patents portfolio of L&T Technology Services stood at **868** out of which **605** are co-authored with its customers and the remaining **263** are filed by LTTS.



CORPORATE SOCIAL RESPONSIBILITY

LTTS CSR initiatives are focused on Health, Education, Skill Development, Water, Environment and Sports. The key initiatives undertaken in Q4 FY22 include:

Vaccination drive for senior citizens and children

L&T Technology Services, in partnership with Samarthanam Trust, provided vaccination to 9,425 people – two doses for children and COVID-19 booster dose for senior citizens. The team also conducted a drive to raise awareness on the importance of vaccination. Additionally, safety equipment was provided to 14 vaccination centres in rural parts of Karnataka.



Restoration of Veernapalya Flyover

L&T Technology Services, in partnership with India Rising Trust, undertook the restoration of the area below Veernapalya Flyover (Bangalore, Karnataka). Based on the theme of Wild Karnataka, a new section has been added to the area, known as the Bison Section. Earlier a dump yard, this area has now been converted into a public utility space which also exhibits Karnataka's rich wildlife.



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 20,800 employees spread across 17 global design centers, 28 global sales offices and 89 innovation labs as of March 31, 2022.



For more information please contact:

Pinku Pappan

Head, Investor Relations & M&A

Email: pinku.pappan@LTTS.com

Annexure A

M/s. MSKA & Associates, Chartered Accountants (FRN: 105047W), established in 1978 is an Indian Partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and PCAOB (US Public Company Accountancy Oversight Board). MSKA & Associates offers a range of Assurance services, led by industry experts with deep knowledge pockets and driven by a commitment, to deliver high -quality services to all clients.

The firm has over 60 Partners/Directors and over 1300 staff and provides range of services inter alia under Audit & Assurance including Tax audit and Internal Financial Controls Audit. The firm has presence in 10 key cities in India namely Ahmedabad, Bengaluru, Chennai, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai and Pune.

Brief Profile of Mr. Abhishek Sinha



**Chief Operating Officer & Whole-Time Director,
L&T Technology Services Limited**

Mr. Abhishek Sinha is the Chief Operating Officer (COO) & Whole Time Director at LTTS, focusing on quality, cost-efficient delivery, and client and employee satisfaction. Key Vertical and Horizontal Heads roll up to him.

A professional with over two decades of industry experience, Abhishek has a demonstrated track record in Business Leadership on both Engineering and Enterprise Software areas.

His key strengths are making the business competitive through strategy formulation and execution, operational excellence and talent leadership. Clients, peers, senior leaders, and team respect him for his commitment to driving results and transforming concepts to reality.

Prior to joining LTTS, Abhishek was the Chief Operations & Personnel Officer and Executive Board Member at KPIT, where he was responsible for laying out the operational framework and operational governance of all businesses within KPIT to help in achieving profitable growth. In the past, Abhishek was the Vice President and Global Head for Product Engineering Services (PES) at KPIT.

After graduating in engineering from Banaras Hindu University (now IIT-BHU), Abhishek joined Infosys in 1993 and worked till 2013. During his tenure & leadership, the ER&D business at Infosys witnessed one of the fastest growth in its business.



Alwyn Jay & Co.

Company Secretaries

Annex-103, Dimple Arcade, Asha Nagar, Kandivali (East), Mumbai 400101. Tel: 22-79629822

Branch Office: B-002, Gr. Floor, Shreepati-2, Royal Complex, Behind Olympia Tower, Mira Road (E), Thane-401107.

Tel:022-28125781 ; Mob: 09820465195; Mob: 09819334743 : Email : alwyn.co@gmail.com

Website: www.alwynjay.com

PROFILE

Alwyn Jay & Co, Company Secretaries

A. PERSONAL PROFILE OF PARTNERS				
1.	<p>Alwyn Prakash D'souza Membership No.: FCS : 5559 C P Number : FCS : 5137</p> <p>B.B.M (Bachelor In Business Management) from Mangalore University, Karnataka</p> <p>B.G.L (Bachelor In General Laws) from Institute of Chartered Financial Analysts of India (ICFAI)</p> <p>F.C.S (Fellow Company Secretary) from Institute of Company Secretaries of India , New Delhi</p>	<p>Jay Prabhu D'souza Membership No.: FCS : 3058 C P Number : 6915</p> <p>M.Com(Master of Commerce) from Bombay University, India.</p> <p>LL.B(Bachelor of Laws) from Bombay University, India.</p> <p>F.C.S (Fellow Company Secretary) from Institute of Company Secretaries of India , New Delhi</p> <p>I.C.M.A (The Institute of Cost and Management Accountants of India. (Associate Member).</p> <p>A.C.I.S. (The Institute of Chartered Secretaries and Administrators, London, U.K, (Associate Member)</p>	<p>Ronald D'mello Membership No.: FCS : 3818 C P Number : 14353</p> <p>B.Com(Bachelor of Commerce)from Mangalore University, India</p> <p>LL.B(Bachelor of Laws) from Mumbai University, India.</p> <p>F.C.S (Fellow Company Secretary) from Institute of Company Secretaries of India , New Delhi</p> <p>A.C.I.S. (The Institute of Chartered Secretaries and Administrators, London, U.K, (Associate Member)</p> <p>C.F.A (Inter) & DFM from ICFAI, India</p>	<p>Vijay Sonone Membership No.: FCS : 7301 C P Number : 7991</p> <p>B.Com (Bachelor of Commerce) from Mumbai University</p> <p>LL.M Master in Laws (Business Law) from Mumbai University, India.</p> <p>F.C.S (Fellow Company Secretary) from Institute of Company Secretaries of India , New Delhi</p>

Alwyn Jay & Co, Company Secretaries

2.	Corporate/Branch Office Address	Alwyn Jay & Co Company Secretaries Annex-103, Dimple Arcade, Asha Nagar, Kandivli (E), Mumbai 400101 Tel : 022-28125781 Mob : 9619011077		Alwyn Jay & Co Company Secretaries B-002, Ground Floor, Shreepati-2 Behind Olympia Tower, Nr. Ayyappa Temple, Mira Road (East) , Thane 401107	
3.	Website	www.alwynjay.com			
4.	Partners Contact Details	Alwyn D'souza Mob : 9820465195	Jay D'souza Mob: 9819334743	Ronald D'mello Mob: 9833402088	Vijay Sonone Mob: 9930021463
5.	E-mail Address	alwyn.co@gmail.com	dsouza.jay@gmail.com	csrondmello@gmail.com	vijaysonone@gmail.com
6.	No. of Employees	6			
7.	Key Associates Contacts	Binod Singh Mob: 09011670689	Shweta More Mob : 09867555830	Krishnakant Adagale Mob: 08879796777	
B.	PROFESSIONAL EXPERTISE	ALWYN D'SOUZA			
1	In practice as Company Secretary since 2002	<p>Practicing as Corporate and Legal Advisor and advising corporate clients on legal or procedural matters falling under The Companies Act, 2013, The Securities and Exchange Board of India (SEBI) Guidelines, The Securities Contracts Regulation Act, 1956, the Foreign Exchange Management Act, 1999 and other Corporate Laws and Legislations with specialization in the above areas.</p> <p>The present nature of work, inter alia, consists of the following:</p> <ul style="list-style-type: none"> ➤ Advising the clients on Corporate Law, secretarial audits, opinions, Postal Ballots, E-voting, liaison with Ministry of Corporate Affairs, Company Law Board and Regional Directors ➤ Advising clients on extensive range of matters including amongst other areas, advice on joint ventures and foreign collaborations, inbound/outbound investment issues, regulatory issues specifically under the Foreign Exchange Management Act, 1999, corporate laws, commercial laws, contract laws, etc. ➤ Advising clients on India entry strategies in light of the guidelines issued by the Government of India on investment norms in various sectors, drafting and filing applications to the Foreign Investment Promotion Board and Reserve Bank of India. 			

Alwyn Jay & Co, Company Secretaries

		<ul style="list-style-type: none"> ➤ Drafting and review of all types of commercial agreements like joint venture agreements, technical know how agreements, trade mark and license agreements, share purchase agreement, share subscription agreements, guarantees, loan and investment related agreements, marketing and distributorship agreements, shareholders agreements, lease deeds, leave and licence agreements, etc. ➤ Incorporation of joint venture companies, wholly owned subsidiaries, drafting of Memorandum and Articles of Association, acting as Company Secretary of the companies subsequent to incorporation, company maintenance including drafting of notices, agenda and minutes of board meeting of the companies. ➤ Assisting clients in obtaining requisite government approvals from the Reserve Bank of India, Foreign Investment Promotion Board, Securities and Exchange Board of India, Stock Exchanges, Directorate General of Foreign Trade, Registrar of Companies, Company Law Board, etc.
2	Special training, if any	<ul style="list-style-type: none"> ➤ Articleship from October 17, 1998 to October 16, 1999 with T.M.Khumri & Co., Company Secretaries, Mumbai. ➤ Associated with M/s. T.M. KHUMRI & CO. Company Secretaries, Mumbai .Since August, 1994 to March, 2010 ➤ Obtained NCFM (National Certification in Financial Markets) Certificate from NSE, Mumbai in AMFI (Association of Mutual Funds in India) Financial Advisors Module. ➤ Certificate from Dolphin Infotech (P) Ltd in Share Accounting Software
3	No. of years of experience	20 years

C	PROFESSIONAL EXPERTISE	JAY D'SOUZA
1	August 2005 onwards	<p>Currently practicing as Corporate and Legal Advisor and advising corporate clients on legal or procedural matters falling under The Companies Act, 2013, The Securities and Exchange Board of India (SEBI) Guidelines, The Securities Contracts Regulation Act, 1956, the Foreign Exchange Management Act, 1999 and other Corporate Laws and Legislations with specialization in the above areas.</p> <p>The present nature of work, inter alia, consists of the following:</p> <ul style="list-style-type: none"> ➤ Corporate Law and Secretarial Practice – extensive knowledge of all aspects of Company Law. Thorough practical knowledge of procedures; ➤ Securities Laws – Sound knowledge of Securities Control and Regulation Act and the rules and regulations of Securities and Exchange Board of India (SEBI); ➤ Mergers and Takeovers- have exposure in law and procedure on mergers and takeovers under Company Law and Securities Law; ➤ Industrial policy and promotion- Well-versed in policy, guidelines and procedures of the Government of India, ➤ Reserve Bank of India, Foreign Investment Promotion Board and other Government and semi-Government authorities concerned with approvals for setting-up industrial projects, incorporation of companies, branch, liaison offices, etc. ➤ Joint ventures, Technology licensing- Thorough knowledge of law and procedure and wide experience in setting-up joint ventures, wholly owned subsidiaries and other strategic alliances in India. Adept in drafting various legal documents, such as Memorandum of Understanding; Joint Venture (Shareholders') Agreement, Share Purchase Agreement, Technology Transfer Agreement ➤ Assisting clients on the finance areas and taxation, modeling of pay packages, advise on Income Tax, withholding tax , filing of Corporate Returns, assisting in Tax assessments, Service Tax and in case of foreign collaborations advising on tax implications with regard to Double Taxation Avoidance Agreements (DTAA).

Alwyn Jay & Co, Company Secretaries

		<ul style="list-style-type: none"> ➤ Advising Clients on the applicability of the provisions of Labour Laws including applicability of local statutes while setting up new business entities. ➤ Advising clients on Transfer Pricing guidelines and taxation aspects of non residents
2	December 1997 to June, 2005	Employed with De Beers India Private Limited, a diamond mining company and subsidiary of De Beers, South Africa, as Finance Officer and Company Secretary and handled the legal, secretarial and finance functions of the Company.
3	August, 1994 to November, 1997	Employed with Cravatex Limited, a listed company engaged in the business of garments and sportswear, as Company Secretary and Legal Manager and handled the legal, secretarial and finance functions of the Company.
4	July, 1990 to July, 1994	Employed with Killick Caribonum Limited, a company engaged in manufacturing of Carbon papers, Computer ribbon, etc., as Company Secretary and Legal Manager and handled the legal, secretarial and accounts functions of the Company.
5	March, 1989 to June, 1990	Employed with Navsari Group of Companies , a company engaged in the business of textiles, as Company Secretary and handled the legal, secretarial and accounts functions of the Company and the group companies.
6	July, 1987 to February, 1989	Employed with Frigorifico Allana Limited, a company engaged in the business of food products as Company Secretary and Legal Manager and handled the legal and secretarial functions of the Company
7	No. of years of experience	25 years

Alwyn Jay & Co, Company Secretaries

D	PROFESSIONAL EXPERTISE	RONALD D'MELLO
1		<ul style="list-style-type: none"> ➤ Currently practicing as Corporate and Legal Advisor and advising corporate clients on legal or procedural matters falling under The Companies Act, 2013, The Securities and Exchange Board of India (SEBI) Guidelines, The Securities Contracts Regulation Act, 1956, the Foreign Exchange Management Act, 1999 and other Corporate Laws and Legislations with specialization in the above areas. ➤ Industry experience in corporates like WNS as General Counsel, Syntel as its head of legal, Mphasis, Volvo, Sharp, JM Financial , ABCL etc and managed the legal and corporate secretarial functions ➤ Has vast experience in legal, governance and compliance matters in addition to commercial and financial understanding for over 25 years and has in depth hands-on experience in companies spread across various industry segments such as investment banking, stock broking, flexible packaging, automobiles, entertainment, IT and ITES/BPM, with his recent global role as general counsel of a large NYSE listed BPM company . His experience in governance, policy matters and regulatory understanding and compliance will go a long way in our endeavour to provide the best viable service to our customers. Experience in a vast spectrum of service industry with global focus will benefit the customers in areas of governance and policies, regulatory compliance mechanism and practice, management of governance at board and below board level functions, contracting, due diligence and documentation of contracts in corporate transactions such as acquisitions, expansion into new territory, setting up of ventures, setting up of a corporate governance and legal set up and ongoing advisory service.
2	No. of years of experience	25 YEARS

Alwyn Jay & Co, Company Secretaries

E	PROFESSIONAL EXPERTISE	VIJAY SONONE
	In practice as Company Secretary since 2008	<p>Practicing as Corporate and Legal Advisor for Company Law Procedures, listing obligation and disclosures requirements (LODR) Compliances, Corporate Restructuring, Collaborations, arbitration, voluntary liquidations, BIFR, CLB matters, and collaboration agreements.</p> <p>The present nature of work, inter alia, consists of the following:</p> <ul style="list-style-type: none"> ➤ Advising the clients on Corporate Law, secretarial audits, opinions, Postal Ballots, E-voting, liaison with Ministry of Corporate Affairs, Company Law Board and Regional Directors ➤ Advising clients on extensive range of matters including amongst other areas, advice on joint ventures and foreign collaborations, inbound/outbound investment issues, regulatory issues specifically under the Foreign Exchange Management Act, 1999, corporate laws, commercial laws, contract laws, etc. ➤ Advising clients on India entry strategies in light of the guidelines issued by the Government of India on investment norms in various sectors, drafting and filing applications to the Foreign Investment Promotion Board and RBI. ➤ Drafting and review of all types of commercial agreements like joint venture agreements, technical know how agreements, trade mark and license agreements, share purchase agreement, share subscription agreements, guarantees, loan and investment related agreements, marketing and distributorship agreements, shareholders agreements, lease deeds, leave and licence agreements, etc. ➤ Incorporation of joint venture companies, wholly owned subsidiaries, drafting of Memorandum and Articles of Association, acting as Company Secretary of the companies subsequent to incorporation, company maintenance including drafting of notices, agenda and minutes of board meeting of the companies. ➤ Assisting clients in obtaining requisite government approvals from the Reserve Bank of India, Foreign Investment Promotion Board, Securities and Exchange Board of India, Stock Exchanges, Directorate General of Foreign Trade, Regional Director, Registrar of Companies, Company Law Board, etc.
	Special training, if any	<ul style="list-style-type: none"> ➤ Articleship with T. M. Khumri & Co., Company Secretaries, Mumbai. ➤ Associated with M/s. T.M. KHUMRI & CO. Company Secretaries, Mumbai , Since 2nd January 2006 till 30th April 2016.
	No. of years of experience	12 years

F

MAJOR CLIENTS UNDER MANAGEMENT

- L&T Group Companies
- Air India Group
- HDFC Bank Limited
- RBL Bank Limited
- IDBI Capital Markets Ltd
- IndusInd Bank Limited
- Unity Small Finance Bank Limited
- Mahanagar Gas Limited
- More Retail Limited
- ICICI Bank Limited
- Metropolitan Stock Exchange Of India Limited
- India Infradebt Limited
- Asian Paint Limited
- Sapphire Foods India Limited
- IRB Group Companies
- Chalet Hotels
- Nirlon Limited
- Navio Shipping Private Limited
- WNS Group Companies- United States
- Barclays Group Companies- U.K
- Bocconi Group- Italy
- Filtrec Bharat Manufacturing Private Limited- Italy
- Sideridraulic India Private Limited- Italy
- Toto India Industries Private Limited- Japan
- Valsir Plumbing Technologies India Private Limited- Italy

Alwyn Jay & Co, Company Secretaries

- Hafele India – Germany
- Thames Side Sensors India Private Ltd- U.K
- Monedo Financial Services Private Limited
- Selfin India Financial Services Private Limited

G JOB PROFILE

ALWYN JAY & CO

Corporate Law

- ❖ Promotion, formation and incorporation of companies and matters related therewith including:
 - choice of type of company;
 - name availability;
 - drafting of Memorandum and Articles of Association; and
 - drafting of other documents,
 - stamping and registration of Memorandum and Articles of Association and other documents with the Registrar of Companies.
- ❖ Filing, registering, representing, attesting or verifying any documents including forms, applications and returns by or on behalf of the company as an authorized representative.
- ❖ Advising on legal and procedural matters falling under the Companies Act and
- ❖ Maintenance of secretarial records and statutory books and registers.
- ❖ Signing of annual return of companies whose shares are listed on a recognized stock exchange.
- ❖ Acting as Secretarial consultant.
- ❖ Carrying out secretarial audit.
- ❖ Issuing status report on statutory/legal compliances.
- ❖ Issuing Secretarial Compliance Report
- ❖ Compilation of status/search reports for banks and financial institutions.
- ❖ Charges - Pre-certification of forms relating to Registration/ Modification/Satisfaction of Charges and their filing with the Registrar of Companies.
- ❖ Pre-certification of other documents, returns required to be filed with the Registrar of Companies.
- ❖ Filing of petitions before the National Company Law Tribunal.

Alwyn Jay & Co, Company Secretaries

- ❖ Appearing as an authorized representative before the National Company Law Tribunal .
- ❖ Certifying the compliance of requirements of the Schedule regarding appointment of managing director/whole time director/manager without the approval of the Central Government.
- ❖ Appearing as an authorized representative before the Regional Director,
- ❖ Appearing as an authorized representative before the Registrar of Companies/Ministry of Corporate Affairs.

Other areas of Practice

- ❖ Advising clients on extensive range of matters including amongst other areas, advice on joint ventures and foreign collaborations, inbound/outbound investment issues, regulatory issues specifically under the Foreign Exchange Management Act, 1999, corporate laws, commercial laws, contract laws, etc.
- ❖ Advising clients on India entry strategies in light of the guidelines issued by the Government of India on investment norms in various sectors, drafting and filing applications to the Foreign Investment Promotion Board *and Reserve Bank of India*.
- ❖ Drafting and review of all types of commercial agreements like joint venture agreements, technical know how agreements, trade mark and license agreements, share purchase agreement, share subscription agreements, guarantees, loan and investment related agreements, marketing and distributorship agreements, shareholders agreements, lease deeds, leave and licence agreements, etc.
- ❖ Incorporation of joint venture companies, wholly owned subsidiaries, drafting of Memorandum and Articles of Association, acting as Company Secretary of the companies subsequent to incorporation, company maintenance including drafting of notices, agenda and minutes of board meeting of the companies.
- ❖ Assisting clients in obtaining requisite government approvals from the Reserve Bank of India, Foreign Investment Promotion Board, Securities and Exchange Board of India, Stock Exchanges, Directorate General of Foreign Trade, Registrar of Companies, Company Law Board, etc.
- ❖ Assisting clients on the finance areas and taxation, modeling of pay packages, advise on Income Tax, withholding tax , filing of Corporate Returns, assisting in Tax assessments, Value added tax (Tax), Service Tax and in case of foreign collaborations advising on tax implications with regard to Double Taxation Avoidance Agreements (DTAA).
- ❖ Advising Clients on the applicability of the provisions of Labour Laws including applicability of local statutes while setting up new business entities.
- ❖ Advising clients on Transfer Pricing guidelines and taxation aspects of non residents

ANNEXURE D

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

1. Details of the Transferor and Transferee Companies:

- Transferor Entities:

A) **Esencia Technologies India Private Limited (Esencia)**

Esencia is a private limited company incorporated under the provisions of the Companies Act, 1956 on 3rd December 2011 having CIN: U74140MH2011PTC378802. Esencia is *inter-alia* engaged in the business of all IT/telecom related technologies/solutions like software and hardware development, services, consultancy, implementation and maintenance, networking, Data Processing, Infrastructure Solutions, Storage solutions, E-Commerce solutions, internet related technologies, Enterprise Resource Planning (ERP), implementation and maintenance and Outsourcing activities like Business Processing Outsourcing(BPO), Knowledge Process Outsourcing (KPO), Information Technology Outsourcing (ITO) in and outside India. Esencia is also engaged in the business of high-end VLSI and ASIC services to its customers across hi-tech and semiconductor industries.

B) **Graphene Semiconductor Services Private Limited (Graphene)**

Graphene is a private limited company incorporated under the provisions of the Companies Act, 1956 on 17th April 2013 having CIN: U74900MH2013PTC378804. Graphene is *inter-alia* engaged in the business of manufacturing, processing, converting, repairing, servicing, buying, selling, importing, exporting, trading and dealing in Semiconductors, electronic components including Capacitors of all types, inputs required for Semiconductors, Assemblies, Radios, Television sets, Tape recorders, Loud Speakers, Record players, Stereophonic Equipment's and Assemblies, Computers both Digitals and Analogues, Microwave Equipment's and Communication Equipment's and Components of all sorts. Graphene is also engaged in the business of end to end semiconductor services and solution, expertise in complete VLSI Chip Design & Embedded Software.

C) **Seastar Labs Private Limited (Seastar)**

Seastar is as a private limited company incorporated under the provisions of the Companies Act, 1956 incorporated on 1st June 2015 having CIN: U72900MH2015PTC374645. Seastar is *inter-alia* engaged in the business of exporters, importers, servicing, consulting, developing, designing, sales and marketing, trading, selling, distributing and licensing computer software and hardware of any description, particularly those used in or in connections with electronic data processing equipment, computers, micro processor based systems and providing software, hardware, programmes, data processing and consultancy services, computer software and hardware programmes

Transferee Entity:

L&T Technology Services Limited (“Transferee Company”/ “LTTS”) is a listed public limited company was originally incorporated on June 12, 2012 having CIN L72900MH2012PLC232169 and having its Registered office at L&T House, N.M Marg, Ballard Estate, Mumbai- 400001, Maharashtra. LTTS is inter-alia engaged in the business of providing a range of engineering services and related technologies in the areas of embedded systems, mechanical, plant & manufacturing engineering services such as Design & Consulting, Prototyping, Valve Engineering, Test and Validation, Engineering Process Services, Sourcing support, maintenance, sustenance & after market support, electrical and electronics hardware and software, Technical Publications, Detail Engineering and Asset Information Management

Details as on March 31, 2022:

(Rs. in Million)

Particulars	Net Worth	Total Revenue
L&T Technology Services Limited	39,816	58,737
Esencia Technologies India Private Limited	5.88	0
Graphene Semiconductor Services Private Limited	109.83	3.48
Seastar Labs Private Limited	0.56	0.06

2. Related Party Transaction Disclosure:

The Transferor Companies are wholly-owned subsidiaries of the Transferee Company. The proposed amalgamation does not fall within the purview of related party transaction in lieu of General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs and since the same is subject to the sanction of the National Company Law Tribunal/other regulatory authorities. Further, pursuant to Regulation 23(5)(b) of the LODR Regulations, the related party provisions are not applicable to the proposed Scheme.

3. Rationale for the Proposed Scheme:

The Transferor Companies and the Transferee Company are collectively operating in the business of providing Engineering Research & Development solutions to its customers in same geographies with similar profiles and can be conveniently combined and managed by the Transferee Company for leveraging superior delivery to customers and financial capability of the Transferee Company for mutual benefit. The proposed Scheme will also stabilize the operating cost of entities and result in synergies, efficient utilization of capabilities and resources.

The detailed rationale for the amalgamation forms part of the Scheme.

4. Nature of Consideration:

As the Transferor Companies are wholly-owned subsidiaries of the Transferee Company, the entire share capital of the Transferor Companies is held by the Transferee Company. Therefore, upon the proposed scheme becoming effective, all shares held by the Transferee Company in the share capital of the Transferor Companies as on the Effective Date shall stand cancelled, without any further act or deed.

5. Details of Change in Shareholding Pattern:

There will be no change in shareholding pattern of the Transferee Company pursuant to the proposed Scheme.