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

May 23, 2025

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

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

Dear Sir/ Madam,

Sub: 13th Annual General Meeting Notice and Integrated Annual Report for FY 2024-25

This is in reference to our letter dated May 16, 2025, informing about the **13th Annual General Meeting ('AGM')** of the Company, which is scheduled to be held on **Monday, June 16, 2025, at 3:00 p.m. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

In terms of Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we are submitting herewith Integrated Annual Report for FY 2024-25, including Notice of 13th AGM which is being sent to the Members through electronic mode, whose email ids are registered with the Company / Depositories / Company's Registrar and Share Transfer Agent viz. M/s Kfin Technologies Limited ('RTA').

Further, pursuant to Regulation 36(1)(b), the Company has sent a letter providing the weblink to access the Integrated Annual Report to shareholders whose email ids are not registered with the Company/Depositories / RTA.

The Integrated Annual Report containing the Notice is also available on the Company's website at https://www.ltts.com/investors/financial-information.

We request you to take the above information on records.

Thanking you,

Yours sincerely,
For **L&T Technology Services Limited**

PRASAD VISHNU SHANBHAG
Digitally signed by PRASAD VISHNU SHANBHAG
Date: 2025.05.23 21:18:17 +05'30'

Prasad Shanbhag
Company Secretary & Compliance Officer
(M. No. A 30254)

L&T Technology Services

ENGINEERING **THE CHANGE**

Engineering the Future with Purposeful. Agile. Innovation.

Integrated Annual Report 2024 - 25



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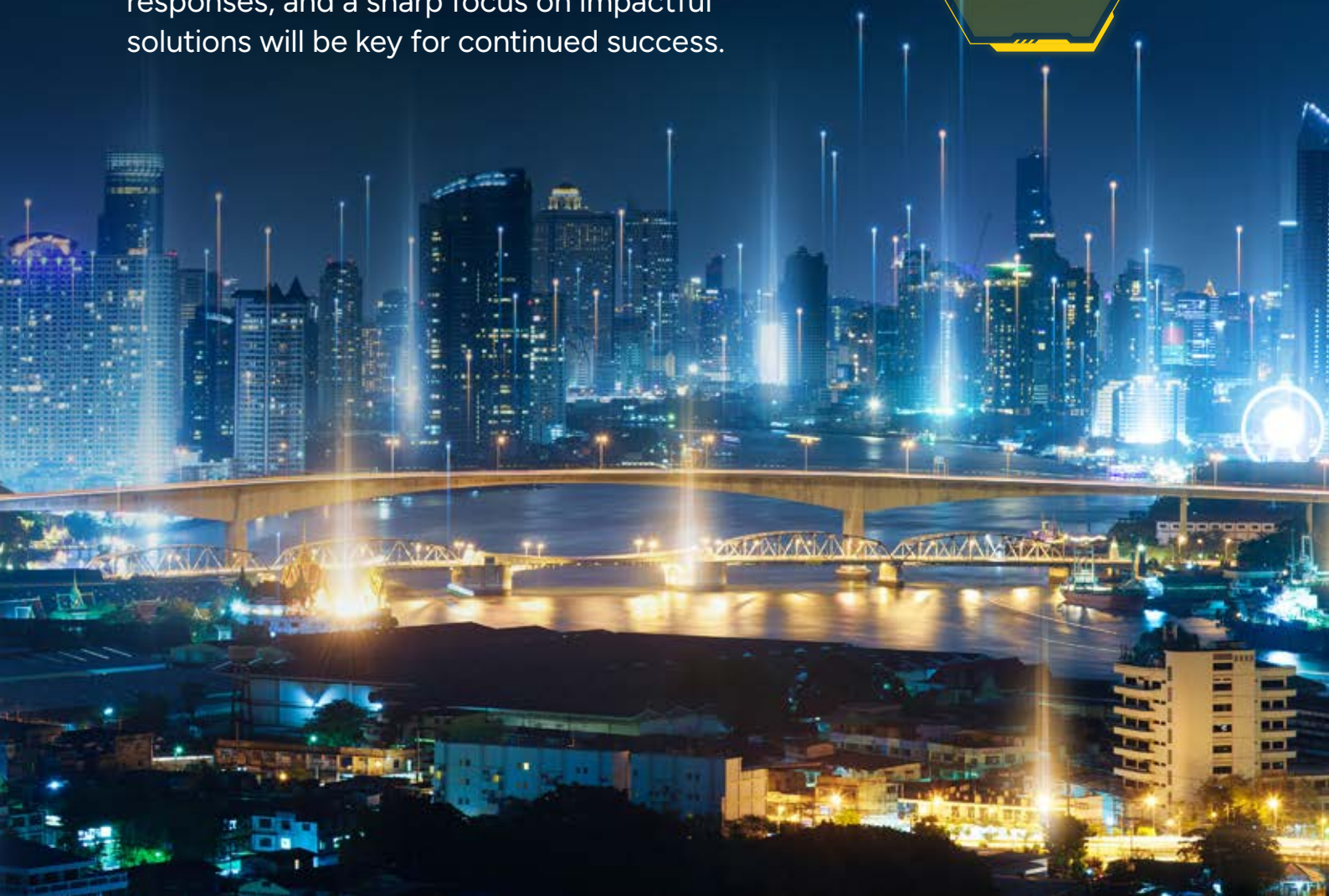
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Engineering the Future with Purposeful. Agile. Innovation.

At L&T Technology Services (LTTS), **Purposeful. Agile. Innovation.** is how we are reshaping the future for global clients across our segments — **Mobility, Sustainability,** and **Tech.** As the pace of technology change accelerates and market demands evolve, thoughtful adoption, precise responses, and a sharp focus on impactful solutions will be key for continued success.



Leveraging our deep engineering capabilities and cross–domain knowledge, we are addressing existing and emerging challenges with flexibility, engineering innovation, and foresight. By partnering with leading hyperscalers, R&D institutions, and pioneers in breakthrough technologies, LTTS continues to unlock groundbreaking opportunities that align with client ambitions worldwide.

Engineering the Future with Purposeful. Agile. Innovation. therefore, is a reflection of our commitment toward creating future–ready solutions and offerings. From AI–driven designs to chip–to–cloud ecosystems, our approach is grounded in being reliable and scalable while addressing current challenges and anticipating tomorrow's needs.

Together with clients and partners worldwide, we are charting a path of resilience and transformation, ensuring LTTS' preeminence as the strategic technology and engineering partner of choice across the Customer Lifecycle Journey.



About the Report

LTTS' commitment to innovation, responsibility, and value creation for stakeholders continues, and we are pleased to introduce our second Integrated Annual Report for FY25.

This comprehensive report highlights our processes, operations, governance, and performance across Environment, Social, and Governance (ESG) metrics. Also, it offers quantitative and qualitative insights into our relationships with the stakeholders, underscoring how we address concerns and expectations in a dynamic operating landscape through our leadership, culture, and strategic initiatives. Similarly, this report will enable stakeholders to access financial and non–financial information.

Approach

Reporting Period and Boundary

The report, published annually, covers material information associated with the performance and value–creation of the Company's Indian and international operations from **April 1, 2024 to March 31, 2025.**

The GRI framework–related data provides details of our non–financial performance from April 1, 2024, to March 31, 2025. All non-financial disclosures, unless indicated, are on a standalone basis except data on energy, water and waste, which includes our 32 major offices in India, 8 major offices at international locations and 2 subsidiary companies, working from LTTS premises.

Financial and Non–Financial reporting

The report extends beyond financial reporting and includes non–financial performance, opportunities, risks, and outcomes attributable to or associated with our key stakeholders, significantly influencing our ability to create value.

Reporting Framework

This report aligns with the principles and guidelines of the:

- The Global Reporting Initiative (GRI) Standards
- United Nations Global Compact Principles (UNGC)
- United Nations Sustainable Development Goals (UN SDGs)
- National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG–SEE)
- International Integrated Reporting <IR> framework of the IFRS Foundation
- Indian Accounting Standards and International Financial Reporting Standards
- The Companies Act, 2013 (and the Rules made thereunder)
- SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

Materiality Assessment

The contents of this report are based on material topics that are critical to our long–term success. They were determined through a rigorous materiality assessment process. This methodical approach ensures our report focuses on areas of utmost importance to our sustainable growth and operational integrity.

Responsibility Statement

The Board of Directors and executive management collectively affirm the accuracy and completeness of the data and information within this report. This statement underscores our commitment to transparency and accountability in all disclosures.

Feedback and Suggestions

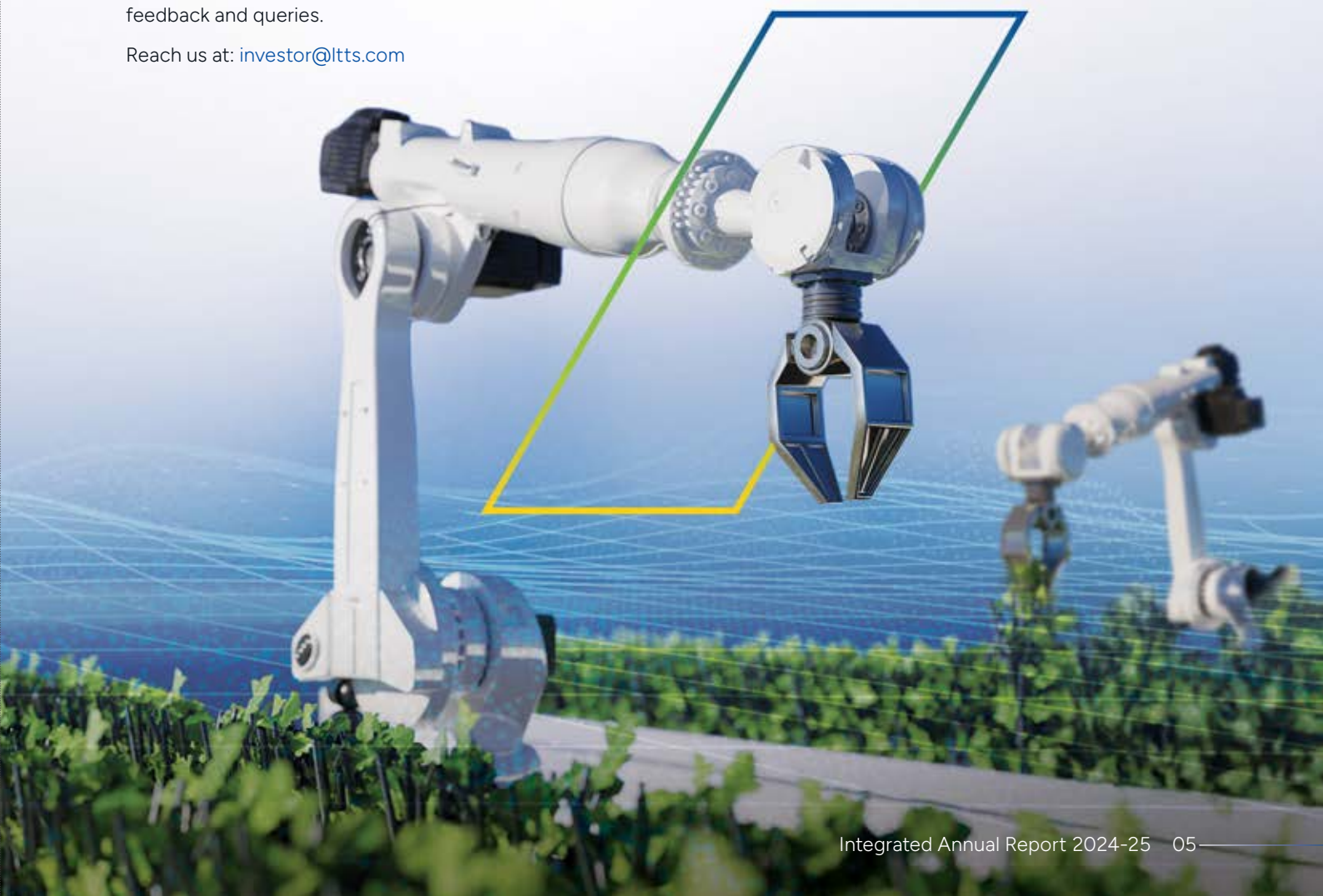
We maintain appropriate interaction channels with all our stakeholders and encourage them to approach us with suggestions. We would sincerely appreciate your feedback and queries.

Reach us at: investor@ltts.com

Forward–looking Statement

Some information in this report may contain forward–looking statements, which include statements regarding the Company's expected financial position, results of operations, business plans, and prospects. These statements are generally identified by forward–looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will,' or other similar words. Forward–looking statements are dependent on the assumptions or basis underlying them. We have chosen these assumptions or basis in good faith and believe they are reasonable in all material aspects.

However, we caution that actual results, performances, or achievements could differ materially from those expressed or implied in such forward–looking statements. We undertake no obligation to update or revise any forward–looking statement, whether due to new information, future events, or otherwise.



FY25 Highlights & Milestones

Financial

₹106,701 Mn
Revenue 10.6% ⏫

₹15,872 Mn
EBIT

₹12,667 Mn
Profit After Tax

22%
Return on Equity

Operational

1,502
Patents Filed

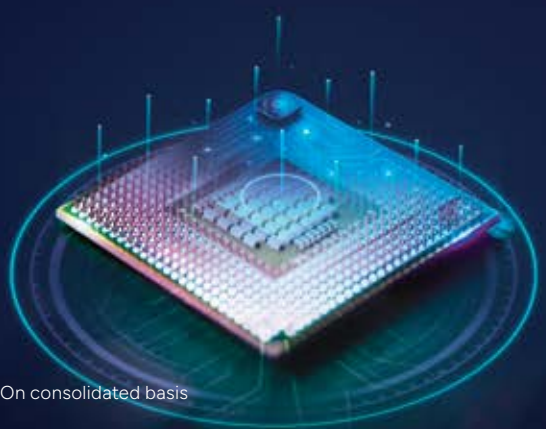
108
Innovation Labs

57
of Top Global 100 R&D spenders as clients

24,258*
Employees

25
Countries Global Presence

23
Global Design Centres



* On consolidated basis

Environment

5,310.7
Avoided CO_2 using renewable energy (in $MtCO_2e$)

129,590
Water recycled (in KL)

26,297.7
Total energy consumption through renewable sources (in GJ)

32.1
Waste recycled (in MT)

10,000
Saplings planted in FY25





Social

20.8%
Women in our workforce

57
Customers from the list of Top 100 R&D Spenders

56.6
Average technical training hours per employee per year

421
Global customers

₹278.2 Mn
CSR spend

76,894
Beneficiaries of CSR programs

GPTW
Great Place to Work®
Certified 2nd year in a row in the U.S., and for the first time in Japan

Governance

Zero
Instances of violation of anti–corruption policy

63.7%
Training coverage on Human Rights issues and policies

Strong Corporate Governance Framework

Continuously striving to enhance its standards

Ethical, Fair, and Transparent

Business Practices

Anti–Bribery and Anti–Corruption

Strong focus



Chairman's Message



Dear Shareholders,

The global economic landscape today is being shaped by geopolitical developments and evolving trade dynamics. Yet, amidst these complexities, we see a wealth of opportunities. At the heart of navigating these shifting tides lies technology and engineering, enabling industries to adapt, innovate and achieve sustainable growth.

L&T Technology Services (LTTS) is the L&T Group's expression of engineering and technology excellence to the world. As we chart client success journeys across a gamut of 'smart,' 'complex,' and 'first-of-its-kind' programs, the contributions of the over 24,000 LTTSites stand out.

Since taking over as the Chairman at the last Annual General Meeting, I feel that LTTS today is poised to further scale its offerings across its three focused segments. We are leveraging our core engineering capabilities to go deeper, cross-pollinating solutions and offerings across industries.

Our commitment to excellence is reflected in a robust performance trajectory across the Company's three focus segments — Mobility, Sustainability, and Tech. With an industry-leading repeat business success rate and sustained expansion into new areas, LTTS is now a USD 1.3 Billion revenue company.

LTTS also acquired Intelliswift, a Silicon Valley-based provider of software product development, platform engineering and AI to further strengthen its offerings.

During the fiscal year, LTTS strengthened its position as the ER&D industry bellwether, recording ₹106,701 Million in revenues, a growth of 10.6% y-o-y. The EBIT for the year came in at ₹15,872 Million, at a margin of 14.9%, while net income was ₹12,667 Million. Amidst ongoing uncertainties across sectors, your Company's performance reflects its importance in the overall technology and engineering ecosystem.

Engineering New Frontiers

LTTS is the engineering services arm of the L&T Group. I am proud of the emergence of LTTS as India's largest technology and engineering consulting company, outpacing industry growth rates in the past few years. Your Company continues to set new benchmarks across the world stage, combining core engineering expertise with unmatched client-centricity — cornerstones of the parent group. LTTS has an impressive innovation engine, with its patent filings growing four-fold to 50 patents every quarter, taking the total to beyond 1500 during the financial year.

Since taking over as the Chairman at the last Annual General Meeting, I feel that LTTS today is poised to further scale its offerings across its three focused segments. We are leveraging our core engineering capabilities to go deeper, cross-pollinating solutions and offerings across industries. Your Company's successes, further witnessed by record-high deal bookings in Q4, are a testament to the commitment and vision that the LTTS team is driving in this direction.

Driving Mobility, Scaling Sustainability, Enabling Tech

As an organization, we take pride in being the engineering company of choice for both our customers and employees worldwide. To do justice to the evolving stakeholder expectations we had reorganized and simplified the operating structure of the Company into three standalone segments – Mobility, Sustainability, and Tech. Each segment has a clearly defined approach to value maximization.

Within its Mobility segment, LTTS is engineering intelligent and connected mobility for safer and personalized user experiences. Your Company occupies a leadership position in Electrification and Hybrid Tech and has bolstered its position in Software-Defined Mobility with the launch of the LTTSiDriVe™ framework for next-gen automotive technologies. The framework has invited significant interest among clients.

With evolving demand patterns defining the global landscape, LTTS is investing in Silicon Engineering, Device and Platform Engineering, and Systems Integration to unlock new value streams across client products and services.

In the Sustainability segment, LTTS is enabling smart and responsible products and production for clients' plant and manufacturing facilities. Our RefineryNext and FactoryNext™ and frameworks have strengthened the Company's Plant Modernization and Industrial Automation programs, bringing greater IT/OT convergence, ensuring enhanced operational efficiencies, and enabling energy transition through smart platforms and factory modernization.

In the Tech segment, your Company is driving chip-to-cloud, pervasive intelligence journeys leveraging AI and next-gen technologies across the entire product lifecycle to enable smarter decision-making and enhanced end-user experiences. With evolving demand patterns defining the global landscape, LTTS is investing in Silicon Engineering, Device and Platform Engineering, and Systems Integration to unlock new value streams across client products and services.

The reorganization has helped sharpen your Company's focus on delivering cutting-edge solutions and offerings to its global clientele by doubling down on the segments and expanding its offerings base in each of the areas. Originally identified basis discussions and feedback from LTTS' global clientele, the move has garnered significant support in the marketplace, with multiple large deal wins across each of the segments during the year.

The approach is strengthened by our mantra of Purposeful. Agile. Innovation — defining our commitment to our clients, employees, and stakeholders worldwide.

Responsible Commitment: The LTTS Way

We continue to strengthen our focus on our people, with the new strategic center at Vadodara and planned expansions across major delivery hubs in Chennai and Mysuru. The sustained upskilling and cross-skilling of our engineers at these expanded facilities, leveraging the LTTS' Global Engineering Academy (GEA), is at the fore of this vision. Partnerships with global technology leaders in key areas like AI, Agentic AI, Software-Defined Everything (SDx), and cybersecurity, are also vital as we grow.

LTTS' industry-leading stance across breakthrough technologies is reaffirmed by leading analysts, including ISG, Zinnov, HFS, and the Everest Group.

Our growing fraternity of women engineers is playing a pivotal role in this with their unique approach to innovation, out-of-the-box thinking, and core engineering excellence. The Company's diversity quotient has been recognized by the CII, which ranked LTTS as one of the Top 25 Companies Excelling in Women in STEM.

Our employee-centricity is further highlighted in the official recognition of LTTS as a Great Place to Work™ in the United States for the second time in a row, and in Japan for the first time ever. As a life-long member of the wider L&T family, I remain confident that we will emerge stronger here with our industry-leading policies and practices.

Our primary focus is on scaling engagements with premier global clients while enhancing their core businesses. LTTS is committed to deepening these relationships and broadening their scope to include new and untapped avenues of growth.

Along with sustainable and responsible business expansion, LTTS remains dedicated toward fostering a culture of care, trust, and continuous learning. This commitment is evident in our CSR initiatives, which address critical issues like water resource management, healthcare access, and skill development for underserved communities. Our efforts continue to have a positive impact on millions of lives nationwide, establishing LTTS as a company driven by meaningful societal contributions.

I thank you, our shareholders, for your continued trust and faith in us. As new technologies emerge and macro conditions evolve, on behalf of my colleagues on the Board and the LTTS family, allow me to reassure you that we remain committed toward ensuring our joint success over the days to come.

With best wishes for a prosperous, technology-enabled tomorrow.

S. N. Subrahmanyan

Chairman
L&T Technology Services

> Our growing fraternity of women engineers is playing a pivotal role in this with their unique approach to innovation, out-of-the-box thinking, and core engineering excellence. The Company's diversity quotient has been recognized by the CII, which ranked LTTS as one of the Top 25 Companies Excelling in women in STEM.

CEO and Managing Director's Message



Dear Shareholders,

FY25 is a testament of LTTS' resilience and foresight. Amidst a year of global uncertainties, accelerated technology cycles, and supply chain disruptions, we successfully anticipated the evolving requirements of our clients and took decisive steps to reaffirm LTTS as their trusted engineering and technology services partner.

To align with emerging market needs and co-create value with our customers, we restructured the organization into three principal segments — **Mobility, Sustainability, and Tech** — which simplified the organizational structure, leading to more agility and seamless cross-pollination of ideas and technologies.

LTTS today is a 24,000 plus organization, ranked among the Top 3 pure-play ER&D companies worldwide, and we continue to expand our global footprint across technologies and sectors.

Doubling down on our strategic approach of "Go Deeper to Scale," each segment has been formulated in close consultation with our clients and other key stakeholders. With its distinctive set of offerings for a specialized global clientele, each LTTS segment promises an enhanced customer lifecycle success paradigm.

The reorganization led to LTTS achieving notable milestones despite the external uncertainties. Your Company **crossed ₹10,000 Crore** in revenues, propelled by **record high deal bookings** in the second half of the fiscal. Overall, in FY25, LTTS **recorded Industry leading revenue growth of 10.6%,** driven by demand across our focus segments.

Propelled by its robust strategy and resilient operations, your Company is now a **USD 1.4 Billion revenue run-rate organization** and is on track toward the goal of USD 2 Billion in revenues in the medium term. LTTS today is a 24,000 plus organization, ranked among the Top 3 pure-play ER&D companies worldwide, and we continue to expand our global footprint across technologies and sectors.

It was a proud moment for our overseas operations when LTTS officially became recognized as a **Great Place to Work™** in the U.S. for the second year in a row and in Japan for the first time ever.

We also finalized our latest acquisition, of **Silicon Valley-based Intelliswift,** in Q4 FY25. Following a rapid integration journey, implemented in record time, I am confident that this would further allow us to expand our core capabilities toward addressing new markets and client challenges across untapped, service-led sectors.

Going Deeper to Scale

Our "Go Deeper to Scale" strategy underscores an unwavering commitment toward ensuring global client success while driving the continuous transformation of LTTS into a more focused, integrated, and streamlined ER&D services leader. Your Company remains dedicated to solidifying its position as the strategic partner of choice across every phase of the Customer Life Cycle Journey in its focus segments. This commitment is reflected in the launch of several new solutions during the year, including LTTSiDriVe™ (Mobility) for next-gen automotive technologies, FactoryNext™ Framework (Sustainability) to create smart and energy-efficient factories, and GENIQ (Tech), an AI-powered software development platform. LTTS will continue to unlock new value streams through its world-class digital assets, state-of-the-art labs, and multi-domain expertise, deliver innovative, end-to-end solutions for a growing global clientele.

As **India's first and largest pure-play engineering and technology services provider, with growth rates consistently ahead of the industry,** LTTS' operational excellence and value creation model has continued to set new benchmarks. The momentum, amidst a global economic landscape marked by uncertainties and a marked demand softening, was led by the Tech segment, followed closely by Mobility and Sustainability. We are scaling each individual segment, treating it like a distinct unit with its own unique differentiators and clientele. In terms of geographical presence, North America continues to contribute the larger share, at the same time we have seen double digit growth from both Europe and India geographies, which augurs well for our diversified global presence.

> As we step into FY26, I feel that the global technology landscape will be redefined by a renewed focus on AI and Automation. The demand for cutting-edge AI-led solutions and Software-Defined Everything is set to surge, a scenario that LTTS' engineers and technologists are ready to leverage. Combined with the accelerated large deal bookings momentum witnessed during FY25, especially in Q4 FY25, we expect that FY26 will be a better year than FY25.

The EBIT margin for FY25 was at 14.9%, a reflection of our continued commitment toward ensuring scalable and reliable operational performance. The Board of Directors has announced a final dividend of ₹38 per share, representing a dividend pay-out ratio of 46% for the year. At 22%, our ROE continues to be a consistent hallmark of our robust growth journey.

Complementing shareholder value creation is LTTS' intense focus on innovation which has seen us file over **1,500 patents to date,** of which 190 are in AI technologies. We have continued to strengthen our industry-leading momentum of filing over 50 patents per quarter – **a four-fold jump in both total and AI-related patent filings** – underscoring a sustained culture of innovation across the LTTS ecosystem. All of this has been made possible by the passion and invaluable contributions of our talented employees as changemakers.

As we continue to grow, our engineers remain our greatest strength. This year, we aim to amplify our efforts through the **Global Engineering Academy,** advancing upskilling and reskilling in emerging technologies, and through **Project Rendezvous 4.0,** bolstering our core innovation strengths to further enhance our global Great Place To Work recognition. Your Company continues to expand its state-of-the-art infrastructure across Vadodara, Chennai, and Mysuru, empowering our engineers to leverage best in class technologies and facilities. Initiatives like WomenInTech, which highlight the work done by LTTS' growing community of women engineers and expanded CSR programs will further solidify our commitment to building an inclusive, impactful future.

Engineering the Future: With Purposeful. Agile. Innovation.

In H2 of FY25, we repositioned LTTS to align closely with how we intend to continue driving the next frontiers of technology excellence. An extensive exercise, involving key stakeholders across customers, industry peers, and employees, was undertaken to derive the core tenets that would define how LTTS delivers on its commitment to its global customers.

Derived from the core ideals of our Vision Mission Values charter, we defined this as **Purposeful. Agile. Innovation.**

Purposeful action, dedicated toward building a sustainable tomorrow and a better world by leveraging technology to drive inclusive growth for all stakeholders, constitutes the spear point of our razor-sharp focus. Being **Agile** refers to LTTS' ability to learn, evolve, and adapt across emerging technologies and market dynamics, harnessing the imagination and passion of our engineers in unlocking robust value journeys for customers across industries. And **Innovation** is at the heart of our endeavors – from investing in emerging technologies to creating world-class solutions.

Taken together, **Purposeful. Agile. Innovation,** therefore, defines LTTS' commitment to excellence as the engineering partner of choice for global clients across its focus segments of Mobility, Sustainability, and Tech.

The positive impact of this formulation is already evident in our performance for the year, marked by an accelerated large deals momentum with the highest ever TCV bookings. We closed on several major large deals including a marquee USD 80 million net new engagement in the Sustainability segment. The list includes three USD 50 to 80 Million, five USD 30 to 50 Million, and ten USD 15 to 25 Million deal wins across segments, backed by a robust-multi geography pipeline.

Celebrating All-Round Excellence

During the fiscal year, several of our customers and leading global ER&D industry titans were recognized at the Third Edition of the Digital Engineering Awards for their groundbreaking engineering and technology innovations. Over 210 entries spanning our three segments were received across nine categories from leading figures in emerging digital technologies. The submissions were rigorously evaluated by an independent peer-group panel spearheaded by ISG, with CNBC TV18 as the media partner, and culminated in an electrifying Award finale in Dallas, Texas, USA.

Established in the previous fiscal, the LTTS Advisory Council continued to play a lead role in helping us stay aligned with market insights, client experiences, and stakeholder expectations. The peer group of technology pioneers, business leaders, and industry experts continued to gather during the year to share their viewpoint in helping refine LTTS' vision and roadmap for the future. We remain grateful for their support and contributions toward enabling us in driving scale, sharpening focus, and setting new standards of sustainable excellence.

Your Company's achievements and transformative contributions continued to be recognized by leading analyst firms and industry bodies. We were positioned as Leader by Everest Group across Connected Product Engineering, Industry 4.0, and Sustainable Engineering Services, and were ranked as a Market Leader by HFS among leading global IoT Service Providers. Zinnov rated us as a Leader in its Digital Engineering and ER&D Services Study, while ISG recognized LTTS as a Leader in Digital Engineering Services 2025.

LTTS' robust diversity quotient was also recognized across leading platforms, with CII honoring your Company as one of the Top 25 Companies Excelling in Women in STEM, 2024. The sustained flow of high ratings and recognitions is a clear indication of our continuing commitment toward sustained excellence across all areas of operation.

LTTS believes in the importance of industry-academia collaboration for unveiling the next big innovation journey. We partnered with the NMICPS TiHAN Foundation, IIT Hyderabad, for fostering advancements in Advanced Driver Assistance Systems (ADAS) and Cellular Vehicle-to-Everything (CV2X) communication. And **TECHgium®**, our premier open innovation challenge and the nation's largest hackathon for engineering students, saw over 39,000 registrations this year from 566 participating institutes.

On behalf of my colleagues and the global LTTS family, we thank you for your support and encouragement as we continue engineering a technology-enabled future with Purposeful. Agile. Innovation.

Amit Chadha

CEO & Managing Director

Message from the Senior Management Team

Dear Shareholders,

Just before the start of FY25, we undertook a close survey of global conditions amidst the continued rise of breakthrough technologies and sustained macro uncertainties. Your Company, after extensive discussions and conversations within its global stakeholder ecosystem, undertook a strategic realignment of its business along three focus segments — **Mobility, Sustainability, and Tech.** Each segment, with its distinctive set of offerings, promises a more robust customer lifecycle journey.

In conjunction with our **Go Deeper to Scale** strategy, the repositioning has been one of the key factors in record-high deal bookings witnessed during H2 of FY25, and we are confident of the momentum continuing in FY26. The trend, led by robust demand across our Tech and Sustainability segments, has helped LTTS close the fiscal year with double-digit growth and revenues (for the first time) of over ₹10,000 Crores – making us a USD 1.4 Billion run rate company. Enhanced client intimacy and stickiness in each of the three segments continue to be major drivers for our mid-term vision of USD 2 Billion.



Abhishek Sinha
Executive Director & President – Medical, Smart World & Functions

Alind Saxena
Executive Director & President – Mobility & Tech

Rajeev Gupta
Chief Financial Officer

Enduring Excellence in Action

Your Company remains focused on enabling engineering and technology excellence in every phase of the Customer Lifecycle Journey across industries. In our **Mobility** segment, this translates into involvement across 200 production programs, more than 50 new product development engagements in off-highway vehicles, and over 350 patents filed. We are engineering intelligent and sustainable mobility for safer and personalized user experiences.

LTTS enables intelligent and responsible products and production to build a sustainable and responsible future through its focus on the **Sustainability** segment. We have undertaken more than 600 programs for plants, accelerated an equal number of new product development journeys, and filed over 500 patents in the segment.

Our focus on the **Tech** segment includes enabling a robust chip-to-cloud journey and end-to-end systems integration to create intelligent spaces and ensuring transformative end-user experiences. LTTS has supported over 450 medical product development journeys, enabled more than 40 production programs, besides undertaking 1500+ board designs per year. We have over 600 patent filings to our credit.

Innovation is at the core of our activities, and LTTS' engineers and technologists have filed over 1,500 patents to date, with 190 in AI technologies alone. Your Company's industry-leading momentum of filing over 50 patents per quarter — **a four-fold jump in both total and AI-related patent filings** – is a testament to the sustained culture of innovation that defines our core strengths and capabilities. The passion and invaluable contributions of over 24,000 talented LTTSites as changemakers continue to be a key determinant in this direction.

Charting Tomorrow with Purposeful. Agile. Innovation.

In FY25, LTTS launched a strategic initiative to strengthen its commitment toward clients and stakeholders. This effort engaged customers, industry peers, and employees to define the core principles driving our future success.

Rooted in the Company's Vision, Mission, and Values, this collaborative process identified the foundational pillars of our approach: **Purposeful. Agile. Innovation.** This mantra explains how LTTS consistently delivers innovation and excellence, while **Engineering The Change.**

The repositioning reflects our dedication toward driving purposeful progress, staying agile in a rapidly evolving landscape, and fostering breakthrough innovations. By embedding these ideals into our operations, we continue to strengthen our ability toward meeting the clients' evolving requirements, while continuing to lead with clarity and precision in delivering unmatched engineering and technological excellence.

Prepared for the Future

During the year, LTTS continued to expand its global footprint, with new facilities in Vadodara, Chennai, and Mysuru. We are prepared for scaling and meeting the demands of the future, both in terms of robust infrastructure and reliable talent paradigms.

Our deep-seated operational excellence and disciplined capital allocation policies across the focus segments continue to be major enablers for our continued success. With a healthy growth rate, sustained profitability, and consistently high returns on equity with a robust dividend payout ratio, LTTS is dedicated toward ensuring reliable growth across its focus areas.

Our acquisition of Silicon Valley-based Intelliswift, closed in record time, is expected to help deepen our offerings across software product development, AI, and platform engineering. Intelliswift services four of the Top 5 Hyperscalers and caters to over 25 Fortune 500 companies, including five of the top 10 ER&D spenders in Software and Technology, and will enhance your Company's AI and software capabilities in the Digital Engineering suite for global clients.

Together, we remain committed to capitalizing on new opportunities, successfully tackling challenges, and steering LTTS towards a technology-led future with **Purposeful. Agile. Innovation.**

CORPORATE OVERVIEW

Engineering a Purposeful Future

L&T Technology Services (LTTS) is a global leader in engineering and technology consulting services. A listed subsidiary of Larsen & Toubro (L&T), the Company offers design, development, consultancy, and sustenance services across products and processes.

Purposeful. Agile. Innovation. is how we drive growth across the Mobility, Sustainability and Tech segments. Our customer base includes 69 Fortune 500 companies and 57 top ER&D companies across industries. Headquartered in India, we have over 24,258* employees across 23 global design centers, 30 global sales offices, and 108 innovation labs, as of March 31, 2025.



* On consolidated basis

Our Vision

Engineering a sustainable tomorrow through
technology and innovation

Our Mission

Be the **engineering partner of choice by enabling** innovation with world–class technologies, processes, and people – delivering inclusive growth for all stakeholders

Our Values

Every action of ours, every decision we make, and every future growth area at LTTS is governed by these core values that we hold:

- **Being Purposeful**
- **Ethics & Integrity**
- **Caring**
- **A Culture Of Learning**
- **Results With Accountability**

Engineer at Heart ♥

Segments We Serve

Operating in 25 countries, with an annual revenue run rate of USD 1.4 Billion, LTTS offers design, development, consultancy, and sustenance services across products and processes.



At the close of the previous fiscal, in response to shortening technology cycles and evolving demand patterns, and in alignment with its 'Go Deeper to Scale Strategy,' LTTS announced the realignment of its business offerings into three main segments – Mobility, Sustainability, and Tech. The reorganization into the three segments was undertaken after consultation and feedback from clients, and has led to record-high deal bookings during H2, FY25.



Mobility

Under its Mobility segment, LTTS engineers intelligent and sustainable mobility offerings for safer and personalized user experiences. The Company develops and delivers innovative products and solutions, tackles complex engineering challenges, redefines consumer experiences, and helps improve passenger safety across its focus subsegments of **Automotive, Aerospace Engineering, Rail Transportation, and Trucks and Off-Highway Vehicles.**

Through its Mobility segment, LTTS works with 6 of the Top 10 Global Automotive Majors and 7 of the Top 10 Trucks and Off-highway Vehicle Companies.



Technology Trends

- AI and GenAI
- Software-Defined Everything (SDx)
- Data Monetization and Digital Transformation

Investment Areas

- Software-Defined Mobility
- Electrification and Hybrid Tech
- Vehicle Engineering (Digital Manufacturing)



Sustainability

LTTS is enabling intelligent and responsible products and production journeys under its Sustainability segment. The Company helps build a sustainable and responsible future across its focus subsegments of **Discrete Manufacturing and Industrial Products,** and **Process Manufacturing,** leveraging decades of unmatched ER&D excellence, IT-OT synergies, and cross-domain insights and skillsets in its global operations.

In its Sustainability segment, LTTS works with 8 of the Top 10 Global Automation Conglomerates and 6 of the Top 10 Building tech Organizations under our Discrete Manufacturing and Industrial Products subsegment. Under Process Manufacturing, we are actively engaged with 7 of the Top 10 Consumer Goods Manufacturers and 5 of the Top 5 Global O&G Majors.



Technology Trends

- Sustainable Manufacturing
- Energy Transition
- Digital Engineering
- Manufacturing Modernization

Investment Areas

- Plant Modernization and Automation
- Alt+Shift to Platform
- Energy Transition



Tech

In the Tech segment, LTTS focuses on enabling pervasive intelligence across products and services for ensuring differentiated experiences. Leveraging a demonstrated history of engineering excellence and deep cross-vertical capabilities to deliver tangible outcomes, the Company enables accelerated product launches and reliable life cycle management journeys for clients across its subsegments of **Hi-tech, MedTech, Public Infrastructure and Smart Cities, and Software and Platforms.**

Through its Tech segment, LTTS works with 6 of the Top 10 Media and Consumer Companies, 6 of the Top 10 Semi-con Majors and 4 of the Top 5 Hyperscalers within our Hi-Tech subsegment and are engaged with 10 of the Top 10 Medical Device Manufactures within MedTech.



Technology Trends

- Device and Platform Engineering
- System Design and Integration
- Connectivity
- Cybersecurity

Investment Areas

- Digital Health and QARA
- Silicon Engineering
- Device and Platform Engineering
- System Integration



Success Stories

Driving Transformative SDV and ADAS Capabilities across Next-Gen Mobility

During the fiscal year, LTTS closed a pivotal deal worth €50 Million in the Mobility segment. The milestone engagement with a prominent European Tier 1 automotive major for driving transformative SDV and ADAS capabilities reaffirms the Company's position as a trusted engineering partner for global clients.

Focusing on the development and operation of next-generation software platforms tailored to both current and upcoming vehicle models, the engagement includes the establishment of an Offshore Development Center (ODC) in India as a critical part of the client's right-shoring strategy.

LTTS' strategic investments in driverless car technologies have enabled the development and launch of an integrated ADAS stack along with cutting-edge solutions in AI and SDVs, helping clients accelerate time-to-market and stay competitive. Its industry-leading EV lab in Bengaluru, India serves as a hub for the development and testing of advanced electric vehicle technologies. Recently, the Company also launched LTTSiDriVe™ for its Mobility clients – a framework for SDV implementation across Auto, Trucks, and Off-Highway vehicles.



Enabling Robust PLM Journeys for a leading Industrial Products Manufacturer in USD 80 Million Landmark Engagement

LTTS has been awarded a multi-year, USD 80 Million deal by a US-based manufacturer of industrial products and solutions. The strategic partnership aims to accelerate the client's digital transformation journey through leveraging advanced technologies, including connected products and digital thread, for deeper innovation at scale.

As a part of the engagement, LTTS will be setting up a dedicated Center of Excellence (CoE) in India, which will act as a global innovation hub for enabling the client in driving robust digital transformation and comprehensive Product Lifecycle Management (PLM) paradigms. The initiative will also enable the expansion of the client's global footprint, particularly in new age and digital technologies that are redefining industries worldwide.

By combining AI-powered insights, digitally connected solutions, business-driven automation and LTTS' deep engineering expertise, we aim to enable the client to bring high-quality products to market faster, ultimately delivering greater value to their customers.



Success Stories

At the Planet's Largest Gathering with an AI-Powered Command Center

Through its Smart World Business, LTTS spearheaded technological transformation at Maha Kumbh 2025, the planet's largest human gathering. Leveraging advanced AI, IoT, and real-time analytics, the Company ensured seamless movement and enhanced experience for over 660 Million pilgrims.

At the heart of this monumental event was an advanced Integrated Command & Control Center (ICCC) in Prayagraj, operating 24/7, complemented by a disaster recovery hub in Bengaluru. The state-of-the-art infrastructure empowered authorities to proactively manage operations while delivering an organized and uplifting environment for attendees.



Key Highlights

- AI-powered Command Center
- 24/7 Surveillance and Response, leveraging 2700 cameras
- Smart, AI-based Traffic and Waste Management
- Dynamic Public Guidance, across variable message displays and mobile updates
- Multi-Agency coordination across two high-tech Viewing Centers with multiple workstations for seamless collaboration among law enforcement and civic agencies



Purposeful. Agile. Innovation.

At the heart of our engineering excellence is **Purposeful action** - dedicated to building a sustainable tomorrow and a better world, leveraging technology to drive inclusive growth for everyone involved.

We are **Agile in our ability** to learn, evolve, and adapt to changing technologies and market dynamics, all while harnessing the imagination of our engineers.

Innovation remains at the core of our endeavors from investing in future tech to creating world-class solutions. It is ingrained in everything we do across products, processes, and operations, setting us apart and making LTTS the choice for clients seeking transformative change.

It is how we are ENGINEERING **THE CHANGE** every day.

LTTS and Intelliswift join Forces to Enhance Digital Offerings

On November 11, 2024, LTTS announced its definitive nod to acquire Silicon Valley-based Intelliswift to deepen its product offerings, spanning digital integration, AI, data and platform engineering, and software product development.

Intelliswift caters to more than 25 Fortune 500 companies, four of the top five Hyperscalers, and five of the top ten ER&D spenders in software and technology. The acquisition has enabled us to scale adjacent market needs of retail, fintech, and private equity.

The acquisition will also facilitate:

- Top-tier software product development and strengthened data and platform engineering capabilities
- End-to-end automation solutions across platforms and processes accredited to Intelliswift's AI-led automation framework
- Seamless digital enterprise and integration powered by next-gen tech and agile engineering

Overall, the strategic acquisition has strengthened LTTS' presence in the Silicon Valley, fortified our product offerings, and expanded collaborations with major technology spenders, helping us advance toward our USD 2 Billion medium-term goal.



6–DIMENSIONAL GLIDE PATH

Our Pillars of Purpose

1 Focusing on Industry–Leading Growth

LTTS uses its extensive engineering heritage and varied expertise to invest strategically in emerging technologies. This helps us build stronger partnerships with customers and partners worldwide. As a pure–play engineering services company, our technology–driven approach reinforces our commitment to industry–leading growth, as witnessed by double-digit growth over past successive years.



2 Driving Customer Centricity

LTTS has a customer base of 421 global clients including 57 of the world's top ER&D spenders. We prioritize our clients' success by leveraging our comprehensive innovation capabilities across industries. LTTS' global collaborations facilitate cutting–edge success models, drive transformative processes and products, and elevate overall customer satisfaction.

3 Ensuring People Engagement

At LTTS, we foster an 'Engineer at Heart' culture, supporting individuals with curiosity, a passion for engineering, and a dedication to solving complex challenges. Through the LTTS Global Engineering Academy and initiatives like TECHgium® we are ensuring that not just LTTS engineers, but the young engineering graduates of the country are up–skilled and engaged in the latest advancements.



4

Enhancing the Technology Quotient

Our company culture promotes continuous ideation, focused experimentation, and cutting–edge solutions. We invest in state–of–the–art lab infrastructure to spur the development of innovative solutions. With an industry–leading portfolio of over 1,500 patents filed to date, and an accelerated, 4X filing rate in recent years, LTTS continues to drive meaningful outcomes.

5

Leveraging a Sustainable Operating Model

LTTS strives for consistent growth through a robust operations playbook designed to drive resilience, expansion, and our Vision. We align our investment pathways with key growth areas to build a sustainable and scalable operating model across our global footprint.

6

Enabling Environmental, Social and Governance (ESG)

As a responsible corporate citizen, we are dedicated toward minimizing our environmental impact, maximizing social outreach, and offering sustainable solutions to customers for their transition to a net–zero future. We are on track toward our vision of becoming carbon and water neutral by 2030.

Borderless Engineering, Boundless Transformation

LTTS' global presence spans 25 countries, 23 global design centers, 30 global sales offices, and 108 innovation labs. Headquartered in India, it serves 421 global customers, including 57 of the world's top ER&D spenders.

HEAD QUARTERS
Vadodara, India

REGISTERED OFFICE
L&T House, N.M. Marg, Ballard Estate, Mumbai



India
Bengaluru
Chennai
Delhi
Faridabad
Hyderabad
Kochi
Mumbai
Mysuru
Pune
Vadodara

USA
California
Santa Clara
Illinois
Peoria
Rockford
New Jersey
Edison
Ohio
Dublin
Texas
Plano
Houston
Midland
Connecticut
Windsor
Michigan
Troy
North Carolina
Salisbury



Europe

Belgium
Brussels
Denmark
Copenhagen
Finland
Espoo
France
Paris
Toulouse

Germany
Leipzig
Munich
Frankfurt
Augsburg
Italy
Milan
Netherlands
The Hague
Eindhoven

Norway
Fornebu
Poland
Krakow
Warsaw
Sweden
Gothenburg
United Kingdom
London

Rest of the World

Australia
Melbourne
Canada
Ontario
China
Shanghai
Israel
Jerusalem
Japan
Tokyo
Tochigi
Malaysia
Darul Ehsan
Singapore
South Africa
Gauteng
South Korea
Seoul
Taiwan
Taipei

UAE
Abu Dhabi
Dubai
Saudi Arabia
Jubail

KEY DIFFERENTIATORS

Our Innovation Blueprint

Our foundational engineering excellence, relentless drive for innovation, and end–to–end, cross–domain solutions differentiate us in the competitive global market.

Cross–Domain Expertise

We have expertise across the Mobility, Sustainability, and Tech segments, catering to a large client base.

Engineering DNA

Our foundation is built on a rich heritage of engineering excellence. We continuously focus on embracing emerging technologies and methodologies.

Translating Innovation to Engineering

We have filed over 1,500 patents, reflecting our prowess in transforming innovative ideas into tangible engineering solutions that propel the industry forward.

Marquee Customer Base

90% repeat business from 421 global clients, including 57 of the top 100 R&D spenders globally, underscores our reputation and trust in the market.

State–of–the–Art Research Labs

Our 108 innovation labs are equipped with cutting–edge technologies, fostering an environment of research and development across various engineering fields.



Innovating The Frontiers of Tomorrow

Digital Engineering and Consulting

- Artificial Intelligence
- Cybersecure
- Immersive Experiences
- Industry 4.0
- Product Consulting
- Sustainability Engineering
- Sustainable Smart World
- 5G

Product Engineering

- Software Engineering
- Embedded Engineering
- Mechanical Design
- Verification & Validation

Manufacturing Engineering

- Smart Manufacturing
- Supply Chain Engineering
- Manufacturing & Planning
- Manufacturing Execution

Plant Engineering

- CapEx Project E/EPCM Services
- Operational Excellence
- Plant Sustenance & Management
- Material & Parts Management
- Regulatory Compliance Engineering



Business Model

Inputs

Financial Capital

- Revenue (₹ in Mn): **106,701**
- Net Profit Margin: **11.9%**
- Net Income (₹ in Mn): **12,667**
- Return on Equity: **22%**

Human Capital

- No. of employees: **24,258***
- Average hours of soft skill training per employee: **7.4**
- Average hours of technical skills training per employee: **56.6**

Intellectual Capital

- Investment in R&D: **2% of gross revenue**
- No. of employees in R&D team: **20,000+**
- No. of tie–ups with external research firms: **12+**

Social Capital

- Total CSR spend (₹ in Mn): **278.2**
- Direct sourcing from MSMEs/ small producers: **16.9%**

Natural Capital

- Emissions avoided by using renewable sources of electricity (in $MTCO_2e$): **5,310.7**
- Total water consumed (in KL): **2,24,521.1**
- Saplings planted (in No.s.): **10,000**

Value Creation Process

Mission

Be the engineering partner of choice by enabling innovation with world–class technologies, processes, and people – delivering inclusive growth for all stakeholders

Values

- Being Purposeful
- Ethics & Integrity
- Caring
- A Culture of Learning
- Results with Accountability

Business Segments

- Mobility
- Sustainability
- Tech

Engineering and Digital Services Across

- Products
- Manufacturing
- Operations
- Consultancy



* On consolidated basis; 23,337 on Standalone basis

Outputs	Outcomes	SDGs Impacted
Financial Capital		
• Consolidated Revenues from Operations (₹ in Mn): **106,701** • EBIT (₹ in Mn): **15,872** • Operating Cash Flow (₹ in Mn): **14,811** • Earnings per Share (₹): **119.7** • Profit After Tax (₹ in Mn): **12,667**	**Repeat Business: 90%** **Robust Investment Paradigms**	
Human Capital		
• % of Employees with tenure of over 10 years: **9.6%** • % of Women in workforce: **20.8** • Lost Time Injury Frequency Rate (LTIFR) (hours/Million): **0**	**Great Place to Work® accredited in the U.S. for 2nd time in a row, and in Japan for the first time**	
Intellectual Capital		
• No. of patents filed during the year: **206** • No. of customer processes digitalized: **25+**	**Increased Competitive Differentiation** **Enhanced Client Value Proposition** **Stronger Ecosystem Partnerships**	
Social Capital		
• No. of beneficiaries: **76,894** • Customer ratings as satisfied, very satisfied or delighted: **92.3%**	**Strengthened Community Relationships** **Enhanced Customer Loyalty and Retention**	
Natural Capital		
• Scope 1+2 carbon emission reduced ($MTCO_2e$): **15.3%** • Total water recycled/reused: **57.7%** • Total water discharged (in KL): **1,815** • Overall waste disposed (in MT): **189.3** • Paper and paper–based packaging material recycled/ reused (in MT): **32.1**	**Improved Environmental Stewardship and Community Trust** **Contribution to Climate Action Goals** **Employee and Partner Engagement in Sustainability**	

Corporate Governance

At LTTS, we prioritize our corporate governance practices. The Company believes in the principles of transparency, accountability, responsibility, compliance, ethics, values, and trust.

Our ultimate goal is to maximize value for all stakeholders, including investors, employees, shareholders, customers, suppliers, the environment, and the community. We understand the importance of ethical conduct, integrity, and values in maintaining the trust of our stakeholders. Hence, we have robust systems and procedures that ensure adherence to ethical standards, transparency, and accountability.

Our Philosophy

At LTTS, corporate governance is a reflection of our values and culture. We see governance as an ongoing commitment, continuously striving to elevate standards.

1. **We uphold adherence to best practices, regularly enhancing and embracing emerging trends.**
2. **Our governance framework includes a comprehensive Code of Conduct, distinguishing between employees, management, and Board members, with specific guidelines for Non-Executive and Independent Directors in line with statutory requirements.**
3. **We emphasize professional management, empowerment, and meritocracy in decision-making, ensuring integrity and excellence across our operations.**

Board Demographics

6
Independent Directors

3
Executive Directors

2
Non-Executive Directors

11
Directors

55%
Independence rate

18.2%
Women representation

97%
Board meeting attendance rate

62.1
Average age of Directors (in years)

70
Average tenure of Directors (in months)

Organizational Policies

At LTTS, we strive to cultivate a culture of transparency, accountability, and ethical behavior. Our policies are formulated to direct our operations and promote robust corporate governance. It lays the foundation for clear communication and fosters productive collaboration between various business functions.

As part of our commitment to responsible business practices, we uphold the following international conventions in our Company:

- **Global Reporting Standards**
- **Applicable International Labor Organization conventions**
- **Sustainable Development Goals**
- **Other United Nations (UN) Directives**

1. Statutory and regulatory compliance
2. Business ethics
3. Fair and equal opportunity for all employees
4. Employee development through training
5. Medical facilities at offices
6. Steps to measure, monitor, and conserve energy and other natural resources

Policy Categories

1. **Health, Safety & Environment and Social Accountability Policy**
2. **Corporate Social Responsibility Policy**
3. **Human Resources Policy**
4. **Diversity & Inclusion Policy**
5. **Policy for Protection of Women's Rights at the Workplace**
6. **Whistleblower Policy**
7. **Risk Management Policy**
8. **Related Party Transaction Policy**

Environment | Social | Governance

Code of Conduct

Our workplace values prioritize accountability, fairness, and adherence to moral principles outlined in our Code of Conduct (CoC). All personnel, including Board members, must continuously uphold these values.

We expect associates to maintain high professional standards, and non-compliance is addressed through a disciplinary process. Suppliers must adhere to our Supplier Code of Conduct, promoting human rights, environmental protection, and legal compliance. We hold SA 8000 accreditation for social accountability and support clients in achieving safety compliance through ISO 26262 standards.

63.7%

Training coverage on human rights issues and policies

The following policies also complement the Code of Conduct and reflect the ethics, transparency, and reliability upheld by the L&T Group.

Anti-Corruption Policy

Prohibition of Bribery

Prohibition of Human Trafficking, Slavery, and Bonded and Forced Labor

Optimal use of natural resources

Prevent pollution and reduce waste generation

Human Resources Policy

We are committed to upholding ethical and global human resources practices. We strongly believe in maintaining high standards of governance and ethics, encouraging continuous learning, offering equal opportunities, ensuring a safe and respectful workplace free from any form of harassment, providing effective mechanisms to address grievances, respecting the rights of our employees, and strictly prohibiting any human rights violations.

Diversity & Inclusion Policy

Our Company is committed to providing equal opportunities and a harassment-free workplace that promotes diversity and inclusion. We implement fair employment practices and have a formal system for confidential complaint reporting. We expect everyone to share our commitment to diversity and inclusion and offer support for small-scale supplier training.

Health, Safety & Environment & Human Rights Policy

We are dedicated to maintaining the highest standards of health, safety, and environmental practices, safeguarding our resources and promoting the well-being of our employees. We place a strong emphasis on compliance with social accountability standards and strive to improve our management systems continuously. Our policy showcases our commitment to environment conservation targets while setting expectations for the Company to act on various initiatives.

Whistleblower Policy

Our whistleblower policy actively promotes and enables employees to disclose apprehensions regarding immoral conduct, fraudulent activities, and breaches of the Company's Code of Conduct. The policy ensures robust safeguards against any kind of retaliation for individuals who use it, and it additionally allows direct access to the Chairman of the Audit Committee.

Protection of Women in the Workplace

We have set up an Internal Complaints Committee (ICC) to handle matters concerning sexual harassment. To ensure women's safety in the workplace, the Prevention of Sexual Harassment (POSH) policy applies to all employees, whether permanent, contractual, or temporary. We regularly conduct training sessions and awareness campaigns to prevent unfair practices and educate employees about their rights within the organization.

Prevention of Insider Trading

Our framework includes a set of policies and procedures designed to scrutinize and resolve instances of leaked or suspected leakage of Unpublished Price Sensitive Information (UPSI), aligning closely with the SEBI guidelines for preventing insider trading. The Information Leakage Investigation Committee is responsible for conducting thorough inquiries and implementing necessary measures as warranted in such cases.

Corporate Social Responsibility (CSR)

The CSR policy governs the Company's philanthropic activities, which focus on five areas: education, environment, health, skill development, and sports for the disabled. These initiatives are implemented either directly as programs, projects, or activities, or through the implementation partners registered with the MCA.

Related Party Transactions

We strictly follow a systematic process for regularly examining and overseeing transactions involving related parties, as outlined by relevant statutes. The Audit Committee approves all related party transactions, meticulously ensuring the absence of any materially significant transactions that may conflict with the Company's interests.



Board of Directors

The Board of Directors' combined experience and guidance pioneer the Company's strategic vision, foster innovation, and facilitate sustainable growth.

Board of Composition

1. **Mr. S. N. Subrahmanyan**
   Chairman
   NRC
2. **Mr. Amit Chadha**
   CEO & Managing Director
   RMC
3. **Mr. Abhishek Sinha**
   Executive Director & President – Medical, Smart World & Functions
4. **Mr. Alind Saxena**
   Executive Director & President - Mobility & Tech
5. **Dr. Keshab Panda**
   Non–Executive Director
   SRC CSRC
6. **Mr. Narayanan Kumar**
   Independent Director
   NRC AC
7. **Mr. Sudip Banerjee**
   Independent Director
   CSRC NRC
8. **Ms. Apurva Purohit**
   Independent Director
   SRC AC
9. **Mr. Chandrasekaran Ramakrishnan**
   Independent Director
   RMC CSRC
10. **Mr. Luis Miranda**
    Independent Director
    AC
11. **Ms. Aruna Sundararajan**
    Independent Director
    SRC RMC

AC	Audit Committee	**CSRC**	Corporate Social Responsibility Committee
NRC	Nomination & Remuneration Committee	**RMC**	Risk Management Committee
SRC	Stakeholders Relationship Committee		

Chairperson

Member



Mr. S. N. Subrahmanyan

Chairman

Mr. S. N. Subrahmanyan (SNS) is the Chairman & Managing Director of Larsen & Toubro (L&T), a multi–billion dollar conglomerate, spanning across Engineering, Infrastructure, Information Technology and Financial Services. He also holds diverse leadership positions as Chairman of L&T Finance Ltd, LTIMindtree, L&T Technology Services, and L&T Metro Rail (Hyderabad) Limited.

SNS, over the years, has played a pivotal role in guiding L&T's infrastructure business to become the largest in India and among the biggest globally. Now, he is focused on driving L&T's diverse business interests towards new heights by leveraging the power of digitalization, technology, transition to green energy, and fostering a people–centric culture. This multi–pronged approach has already started pivoting L&T into a tech–driven engineering solutions and services powerhouse.

Hailing from Chennai, SNS embarked on his professional journey with L&T in 1984 as a project planning engineer with a degree in civil engineering from the National Institute of Technology, Kurukshetra and a postgraduate degree in business management from Symbiosis Institute of Business Management, Pune. He furthered his education with an Executive Management Program from the London Business School. Mentored by industry stalwarts, he took on roles of increasing responsibility across various business verticals and joined the L&T Board in 2011.

Notable achievements under SNS's leadership include the execution of diverse projects like the Statue of Unity, ITER, Dual Feed Crackers, Offshore Platforms, K9 Vajra, Atal Setu, Ayodhya Ram Mandir, in the offing Bullet Train and more – each recognized for being the 'the tallest', 'largest, 'longest', 'smartest', 'most complex', or 'first' in their respective categories. His entrepreneurial mindset propelled L&T into untapped geographies, including the Middle East, Africa, and ASEAN, establishing the Company's credentials globally. This has led to L&T being recognized among Asia's Most Honored Companies by Institutional Investor, the Company of the Year by Business Standard in 2020, among the world's best employers on the Forbes' list and one of India's Best Employers among Nation–Builders in 2023 by the Great Place to Work® (GPTW).

SNS himself has garnered numerous accolades. He won the Eminent Engineer Award from the Engineering Council of India in 2024. Apart from being featured on the cover of Fortune magazine's October 2023 edition as India's Best CEO, he is also the winner in the Infrastructure & Engineering category of the Business Today PwC India's Best CEOs ranking in March 2022, was ranked 8th in the Construction Week Power 100 Ranking for 2022 and was honored as the Infrastructure Person of the Year in 2012. In 2020, he achieved the Top CEO (Sell Side) and the 3rd Best CEO (Overall) in the All–Asia Executive Team Survey conducted by Institutional Investor and recognized as the CEO of the Year by the leading Indian news channel, CNBC–Awaaz. His exemplary leadership was also recognized with the Emergent CEO Award in 2019, and he received the Leading Engineering Personality award from the Institution of Engineers (India) in 2014.

SNS holds prominent positions within various industry bodies, construction institutions, and councils, showcasing his influential presence in these domains. As one of nine founding members of the Climate Finance Leadership Initiative India, he actively contributes to bringing global scale and influence to this significant initiative. Additionally, he serves as the regular Honorary Chairperson of the Board of Governors at the National Institute of Technology – Rourkela, a position bestowed upon him by the Education Ministry. In February 2021, he was appointed by the Union Ministry of Labor & Employment as the Chairman of the National Safety Council for two years. In this capacity, he guided the council in playing a crucial role in ensuring workplace safety under the new Occupational Safety, Health, and Working Conditions Code, 2020 (OSH Code, 2020).

Beyond his professional pursuits, SNS embodies a diverse range of interests that reveal the multi–faceted dimensions of his personality. A cricket aficionado and a passionate runner, he emphasizes the importance of physical activity through his daily walks and runs. Notably, his appreciation extends beyond sports and fitness, as he also finds solace and passion in the world of Western classical music.



Mr. Amit Chadha

CEO & Managing Director

Mr. Amit Chadha is the Chief Executive Officer & Managing Director at L&T Technology Services (LTTS), responsible for providing business & technology leadership, market direction and strategic vision to drive the company's performance.

An influential leader in the engineering services industry for over 25 years, and one of the early proponents of engineering and information technology outsourcing services from India, Amit has amassed a wealth of international experience spanning a variety of geographies and is a trusted strategic advisor to clients on Engineering and R&D best practices.

Amit was previously Deputy CEO & Whole–Time Director, running the gamut of business operations, delivery and sales and marketing at LTTS, and preparing the technology roadmap for the company's future. He led LTTS' executive management team that oversaw the organization's business and strategy implementation.

Amit has always been passionate about helping global R&D customers and Fortune 500 companies leverage L&T Technology Services' digital engineering offerings for their strategic differentiation and product development.

Amit is the sole ER&D sector leader in the elite NASSCOM Executive Council (IT/ITeS), guiding NASSCOM's industry charter, helping foster out–of–the box innovation, and promoting Intellectual Property creation in India's tech industry. He joined LTTS in 2009 as its Business Head of Americas. Over the years, he has progressively taken on increased responsibility for the company's business worldwide and helped in its growth, both organically and via acquisitions.

As a core member of the LTTS leadership team, Amit was instrumental in driving the Company through a high–profile Initial Public Offering (IPO) in India and successfully listing it on the National Stock Exchange and the Bombay Stock Exchange in 2016.

His career which spans over two decades in core engineering and information technology outsourcing, is marked with significant achievements. Amit has managed P&L for multiple Business Units, spearheaded organization–wide strategic initiatives and led business development and relationship management activities worldwide.

Amit is an electrical and electronics engineer and has been honored with the Distinguished Alumni Award for Leadership in Corporate World, Industry, Academia and Research Institutions by his alma mater, BIT Mesra. He was recognized by the Indo American Chamber of Commerce as the Corporate Leader of the Year, 2023.

Amit has done an Advanced Management Program in Business Leadership from INSEAD, France. He has also done a Global Business Leadership Executive Program with Harvard Business School Publishing.

Amit is an avid reader of both biographies and fiction and encourages employees to nurture and expand their minds through reading. He has written extensively on technology, leadership and sustainable development. Amit is currently based out of Washington DC.



Mr. Abhishek Sinha

Executive Director & President – Medical, Smart World and Functions

Mr. Abhishek Sinha serves as the Executive Director & President – Medical, Smart World and Functions at L&T Technology Services. His leadership is characterized by a strong focus on quality, cost–efficient delivery, and the satisfaction of both clients and employees. Abhishek oversees key verticals and horizontals, including Medical, Smart World, Digital Manufacturing Services, Digital Products and Services, Embedded Services, V&V, and Global Alliances.

Under his stewardship, these segments are aligned to drive excellence and innovation, ensuring that LTTS remains at the forefront of industry advancements.

Earlier, as COO & Board Member at LTTS, Abhishek has been instrumental in establishing long–standing systems and processes, 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 held pivotal leadership roles in KPIT, as Chief People and Operations Officer and a member of the executive board. He spearheaded HR and operations, architecting a scalable organizational structure and implementing frameworks for delivery excellence and practice development. At Infosys, as Vice President and Delivery Head, he led the Engineering Services unit, managing diverse domains such as Mechanical Systems, Telecom, Electronics, and Software Product Development.

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



Mr. Alind Saxena

Executive Director & President – Mobility & Tech

Alind Saxena serves as the President and Executive Director at L&T Technology Services (LTTS), overseeing the Mobility and Tech segments, as well as the markets in EMEA and ROW, including Japan, Australia, and India. He focuses on building strong client relationships, enhancing our deal pipeline and winning transformative projects with clients worldwide. He dedicates equal time to nurturing innovative solutions and building a strong, technology-driven presence in the verticals and markets he represents.

Alind joined LTTS as Chief Business Officer in 2010 and over the years has been instrumental in establishing the company as a leading global engineering and technology services provider for Fortune 500 clients. By leveraging diverse global teams, he has successfully led LTTS' expansion into key geographical markets and drives the large-deals engine at LTTS.

Alind has held several leadership positions in multinational organizations. A technologist with very strong business acumen, Alind has worked out of Asia, Europe, and North America. With 30 years of leadership experience, Alind has been associated with the manufacturing industry in domains such as automotive, aerospace, oil and gas, industrial products, telecom, and medical devices.

Alind is a core member of the Leadership Council at LTTS. He is a graduate from the Indian Institute of Technology, Kanpur (IITK), and certified in leadership from INSEAD and Harvard Business School. He also completed the Senior Executive Program (SEP) from London Business School. He is an active member of STEM and presides over several educational councils in his local district.

He is currently based in Chicago, USA.



Dr. Keshab Panda

Non–Executive Director

Dr. Keshab Panda is a Non–Executive Director on the Board of L&T Technology Services Limited (LTTS). He was previously the Chief Executive Officer and Managing Director of LTTS. Dr. Panda has over 31 years of global industry experience in research, conceptualizing, creating, operationalizing, and turning around complex technology and engineering services businesses.

During his stint as the CEO of LTTS, Dr. Panda has won numerous accolades, including being recognized as CEO of the Year by leading news channel CNBC Awaaz as a result of his distinguished contributions to the engineering and technology sectors over the past 3 decades. He was conferred with the title of CEO of the Year by ET NOW, as well as the Business Leader of the Year Awards Committee. Dr. Panda joined the L&T Group as Chief Executive of L&T IES in 2009. After L&T IES was rechristened as L&T Technology Services in 2012, he was appointed as the Chief Executive; Dr. Panda was later appointed as the Chief Executive Officer and Managing Director of L&T Technology Services on January 21, 2016. Dr. Panda led LTTS through a high–profile Initial Public Offering (IPO) in India and successfully listed the Company on the National Stock Exchange and the Bombay Stock Exchange.

He transformed LTTS into a company focused on innovation and new technology, leading the CII to recognize L&T Technology Services as one of the most innovative Indian companies in the Services category.

Dr. Panda obtained a graduate degree in Aeronautical Engineering from Anna University, Chennai, and a post graduate degree in Aerospace Engineering from Indian Institute of Science, Bengaluru. He obtained his Doctor of Philosophy from the Indian Institute of Technology, Mumbai, in Aero Servo Elasticity (control system fly by wire aircraft). He also holds an advanced management degree from the Aresty Institute of Executive Education, The Wharton School, University of Pennsylvania. Dr. Panda received distinguished alumnus award from Indian Institute of Science in 2000 and Indian Institute of Technology in 2022. He started his career as a research scientist at the Indian Space Research Organization and later worked at the Aeronautical Development Agency, Ministry of Defence, Government of India, as a scientist/engineer for over 8 years.

Dr. Panda is based out of New Jersey, USA. His previous leadership roles include President – Americas, Mahindra Satyam and Head of Europe Operations, Satyam Computer Services Limited.



Mr. Narayanan Kumar

Independent Director

Mr. Narayanan Kumar is an Independent Director of L&T Technology Services Limited. A graduate in electronics and communication engineering from the University of Madras, he is a fellow member of the Indian National Academy of Engineering and The Institution of Electronics and Telecommunication Engineers. He is the Chairman, Group Corporate Board of The Sanmar Group, a multinational conglomerate headquartered in Chennai, and engaged in the business of chemicals, engineering and shipping. He has been and is on the Board of various public companies like Airtel and L&T, and has vast experience in various sectors.

He is a past President of the Confederation of Indian Industry and is the Chairman of the Indo–Japan Chamber of Commerce and Industry.

He is also involved in areas of social welfare and education. He is the President of Bala Mandir Kamaraj Trust, Managing Trustee of The Indian Education Trust, Vice President and Trustee – Treasurer of the World Wide Fund for Nature – India and President of VisionSpring Foundation. He is the Honorary Consul General of Greece in Chennai.



Mr. Sudip Banerjee
Independent Director

Mr. Sudip Banerjee is an Independent Director of our Company. He obtained a graduate degree in Arts (honours course) in economics from University of Delhi, New Delhi. He holds a diploma in management from the All India Management Association, New Delhi. He has over 32 years of experience in the IT industry.

Prior to his appointment as an Independent Director in our Company, he held the position of Chief Executive Officer of L&T Infotech Limited (LTI) between 2008–2011. He is also on the Board of IFB Industries Limited and has been an Operating Partner at Capital Square Partners Advisors Pte Ltd, Singapore. He was also an Independent Director on the Board of Kesoram Industries Limited from 2014–2024 and LTI from 2017–2022. He was a Director of US company StarTek Inc. between 2022 and 2024. He worked with Wipro Limited ('Wipro') from 1983 to 2008 and was the President, Enterprise Solutions Division at Wipro and also a member of the Corporate Executive Council of Wipro between 2002 and 2008. He was also a member of the Executive Council of Nasscom during 2000–2002 and again from 2009–2011. He also served as a member on the Board of Governors of the Indian Institute of Information Technology, Allahabad. He was appointed as an Independent Director of our Company with effect from January 21, 2016.



Ms. Apurva Purohit
Independent Director

Ms. Apurva Purohit is an Indian businesswoman with over three decades of experience in the corporate world, where she formed significant partnerships with private equity firms and promoters to build and scale up a diverse set of businesses — from early stage fledgling businesses to setting up new ventures and to supervising turnarounds in mature and declining organizations.

She also serves on the Board of other listed and unlisted companies. Ms. Purohit has recently launched Aazol Ventures Private Limited, a consumer products company, which aims to create a market for traditional food items made by self–help groups and micro–entrepreneurs, by reconnecting Indian consumers with their roots and the local food of their regions.

Ms. Purohit has been a leading voice in the Indian business landscape, advocating gender diversity, probing what ails it, and what organizations and leaders can do to improve this critical imperative. She is also the author of two national bestsellers, 'Lady, You're Not a Man – the Adventures of a Woman at Work' and 'Lady, You're the Boss!'.

Ms. Purohit has won multiple business awards and has been named as one of the Most Powerful Women in Business by the India Today Group and Fortune India over several years. She was awarded the Distinguished Alumni Award by IIM Bengaluru in 2022. She holds a Bachelor's degree in Science (Physics) and completed her PGDM from IIM Bengaluru.



Mr. Chandrasekaran Ramakrishnan

Independent Director

Mr. Chandrasekaran Ramakrishnan has had an exemplary career spanning over 34 years in the field of Information Technology. He retired as Executive Vice Chairman of Cognizant, India, as of March 2019. He serves on the Board of other listed and unlisted companies, and is also part of the Chairman's Council, NASSCOM.

He joined Cognizant as a member of the founding team. He has been widely recognized as a significant contributor to growing the company to over 250,000 employees, USD 16 Billion+ in revenue and establishing the global delivery footprint.

After earning his engineering degree from Regional Engineering College, Trichy (National Institute of Technology), he started his career with Ashok Leyland, where he spent four years. After his MBA from the Indian Institute of Management Bengaluru in 1985, he joined TCS, where he held positions of increasing responsibility and stature, including stints in the UK and the US.

Mr. Ramakrishnan is very passionate about education and is on the Advisory Board of Thiagarajar College of Engineering, Madurai. He is an active supporter of social causes, sponsoring education for underprivileged children, promoting digital literacy in rural areas, offering scholarships to deserving students in NIT, and also supporting research in IIM Bengaluru.



Mr. Luis Miranda

Independent Director

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

Luis spends his time connecting dots with his wife, Fiona; using their networks to help the organizations they are connected with. Fiona and Luis are also #LivingMyPromise signatories, where they have pledged to give away at least 50% of what they have to charity during their lives or in their wills. He is also on the Board of Educate Girls. At the University of Chicago, he is a Trustee of the University of Chicago Trust in India, member of the Global Leaders Group and the Advisory Council of the Rustandy Center for Social Sector Innovation at Chicago Booth and, member of the Society Advisory Committee of the Leadership & Society Initiative. Luis is Chairman of ManipalCigna Health Insurance and Senior Advisor at Morgan Stanley. He is also an advisor to L&T SuFin.

He has been involved in setting up two companies — HDFC Bank and IDFC Private Equity, and two non–profits — Indian School of Public Policy and Take Charge. HDFC Bank is India's most valuable bank today. Luis stepped down as CEO of IDFC Private Equity in 2010. In 2009, IDFC Private Equity was awarded Best Private Equity Firm in India by Private Equity International and Asian Infrastructure Fund Manager of the Year by Infrastructure Investor.

Luis blogs for Forbes, Thrive Global, IDR, and Spontaneous Order. Luis received an MBA from the Booth School of Business at The University of Chicago and is a member of the Institute of Chartered Accountants of India. He has received the distinguished alumni award from Chicago Booth, HR College, and St Joseph's Boys High School.

Fiona and Luis live in Mumbai and have two children who are following their passions. Their daughter is in the performing arts and their son is doing research with the Inuit in the Arctic Circle.



Ms. Aruna Sundararajan

Independent Director

Ms. Aruna Sundararajan is a retired officer of the Indian Administrative Service. She served as the Secretary to the Government of India in the Ministries of Steel, IT and Telecom; and retired as Chairperson of the Digital Communications Commission in July 2019.

During her tenure, Ms. Sundararajan played a pioneering role in steering various important tech policies and initiatives; across the domains of telecom and hardware manufacturing, e–governance, digital payments, data protection, cyber security, and tech start–ups.

Post her retirement, Ms. Sundararajan serves on the Boards of leading companies including Delhivery, Info Edge, India's National Bank of Infra Financing and Development (NabFID), and Cochin International Airport. She is also an active member of a couple of tech mentoring and angel financing initiatives.



STAKEHOLDER ENGAGEMENT

Connecting, Engineering, and Collaborating for Sustainable Value Creation

Stakeholder engagement is a critical aspect of LTTS' sustainability approach. We collaborate with customers, investors, employees, communities, and suppliers. We emphasize their perspectives to ensure our actions align with their expectations, ultimately leading to meaningful and impactful outcomes. Such engagements determine our material topics and shape our sustainability strategy.





Customers

We value our customers and believe building relationships with them is integral to our success. Their feedback and needs help us tailor our business plans to meet their expectations. We also ensure our high-quality products and services aid us in retaining our customers and getting recommendations. We hope to build a strong and lasting relationship with each customer by fostering loyalty through exceptional customer service.

Key Concerns	Mode of Engagement
• Better services • Competitive pricing and product quality • Optimizing environmental performance	• Transparent performance management systems • Skill development, career development, and welfare initiatives • Inter-departmental and in-house magazines • Townhalls • Celebratory events



Partners and Suppliers

Partners and suppliers are critical to our operational success. They provide essential support through subcontracting, equipment supply, and technical expertise. Delivering quality solutions without their contribution and support would be difficult.

Key Concerns	Mode of Engagement
• Strong partnerships • Fair business practices • Governance	• Supplier workshops and conferences • Supplier location visits • Integrated Annual/Sustainability report

Communities

We are committed to supporting underprivileged communities. Our efforts — like investing in targeted initiatives and resource mobilization — are directed to drive positive change and socio-economic development in these communities. Meanwhile, our education, healthcare, and environmental initiatives aim to create a sustainable and long-lasting impact on the lives of people in these communities. We are proud to stand with underserved communities and will continue to use our capabilities to uplift lives and foster inclusive progress.

Key Concerns	Mode of Engagement
• CSR engagement activities	• CSR initiatives
• Contribution to environmental betterment	• CSR reports and other communication channels
• Sustainable impact on communities	• Collaboration with implementing partners
	• Field visits and direct interactions with beneficiaries

Investors and Shareholders

Shareholders and investors are pivotal in driving the financial success of LTTS. Their contributions are vital resources that help us achieve our goals. Their insights, voting rights, and active participation in decision-making influence our business plans. As a result, their steadfast support is crucial in driving our growth and success.

Key Concerns	Mode of Engagement
• Growth and profitability	• Annual report
• Operational efficiency	• Quarterly Earnings Announcement
• Future expansion strategies	• Media
	• Website
	• Annual General Meeting
	• Investor Conferences and Roadshows



Regulators/ Government Authorities

We adhere to all regulations in the countries where our Company operates.

Key Concerns

- Transparency and ethics
- Regulatory compliance
- Timely and transparent reporting

Mode of Engagement

- Regulatory compliance reporting
- Industry bodies' memberships
- Stock exchange filings
- Annual report
- Quarterly Earnings Announcement
- Media
- Website



Awards and Accolades

Awarded the Golden Peacock Innovation Management Award 2024, for leadership in cutting-edge innovation initiatives for global businesses



Won the FICCI Smart Urban Innovation Awards in the 'City Safety, Emergency Response, and Disaster Management' category for the Patna Smart City Project

LTTS CEO and Managing Director, Amit Chadha has been recognized as the AutoTech CEO of the Year 2024

Recognized by CII as one of the Top 25 Companies Excelling in Women in STEM, 2024



Awarded with the 2024 Caterpillar Supplier Excellence Award, honoring LTTS' commitment to delivering high-quality products and services that support sustainable growth

Recognized as a Great Place to Work in US for the second time in a row, and in Japan for the first time

Awarded the 2025 BIG Innovation Award in Transportation for AnnotAI by the US-based Business Intelligence Group

Recognized by Financial Express FuTech Awards 2024 for Best AR/VR Breakthrough and Best Use of Predictive/Prescriptive Analytics



LTTS was recognized as the Most Innovative Company of the Year 2024 by ET Now

Named as one of the Best Organizations for Women 2025 by ET Now



LTTS' Sampoorna Poshan initiative received the CSR Times Award 2024 for its maternal and childcare programs focused on health monitoring, nutrition support, and reducing infant mortality

MATERIALITY ASSESSMENT

Identifying What Matters Most

Our approach to identifying the top material issues arises from acknowledging the importance of creating value for all our stakeholders and assimilating their interests and expectations to frame strategic input for our business operations.

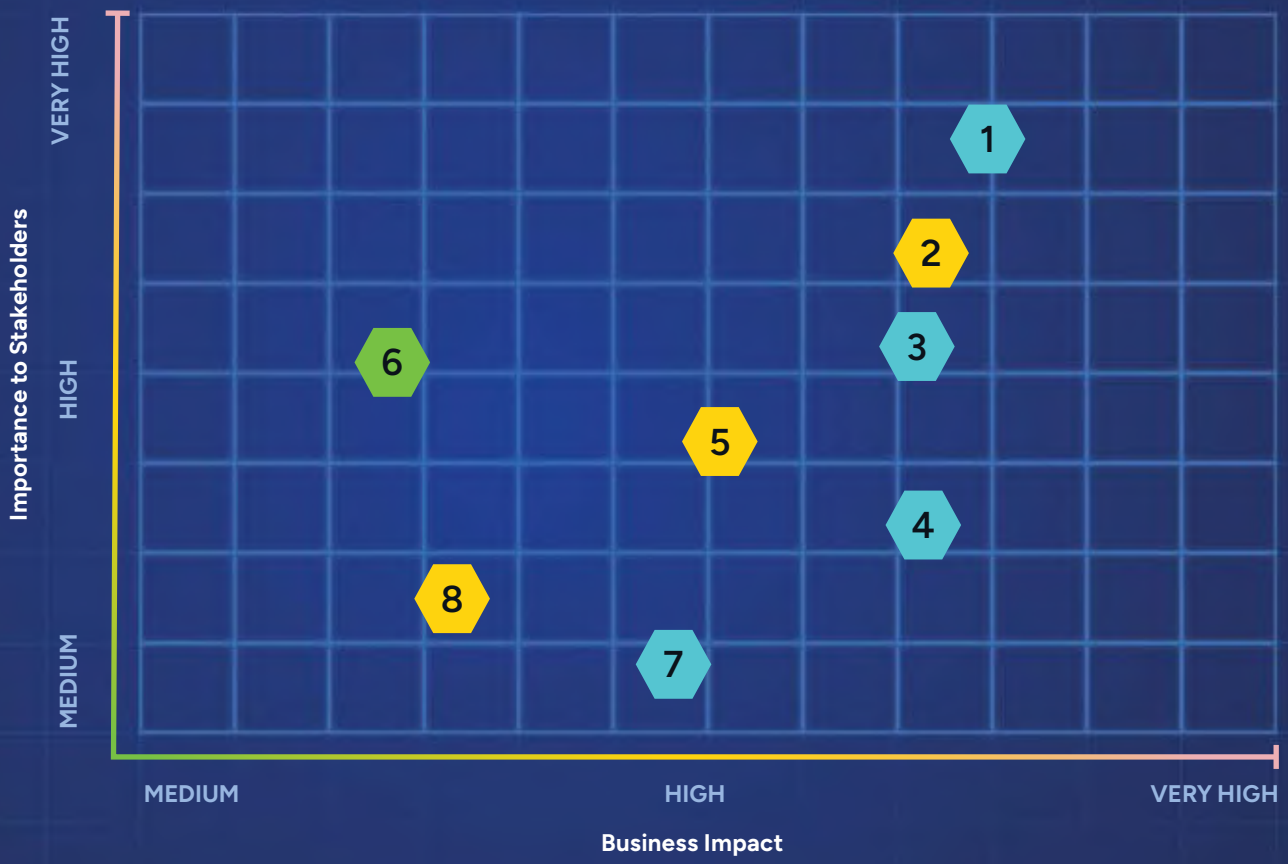
Materiality Determination Process

Materiality determination at LTTS is a comprehensive process entailing an internal process combined with external benchmarking with peers and global sustainability standards. This helps us understand issues relevant to our stakeholders over the short, medium, and long term. At the same time, we acknowledge that determining material issues is not static and evolves dynamically with time. It depends on the growth of our organization and stakeholder expectations.

Determination Process

1. Identifying a universe of relevant ESG topics based on previous material issues, peer reviews, sectoral benchmarking, media scans, and material topics identified by leading ESG frameworks and rating agencies (GRI, MSCI, EcoVadis, CDP, and DJSI's CSA weights)
2. Collating inputs via management surveys and C-suite interviews with representatives of our stakeholders
3. Analyzing responses, determining weights for stakeholder groups, categorizing themes into subtopics, and harmonizing them into a materiality matrix

Materiality Matrix



Environment

6. Environment Management - Climate Strategy, Emission, Water and Waste Management

Social

2. Talent Management and Employee Well-being
5. Diversity and Inclusion
8. Community Development

Governance

1. Corporate Governance and Business Ethics
3. Data Privacy and Cybersecurity
4. Sustainable Business and Quality
7. Technology, Innovation, and Opportunities

Key Material Topics

	Description	Key Performance Indicator
Business Ethics and Corporate Governance **Risk** **GRI Indicator** 2-22 to 2-28 2-1 to 2-30 **Capitals Impacted** FC | HC | SRC	Business ethics encompasses ethical guidelines, complying with local and international laws, and transparent tax management to ensure LTTS operates with integrity and social responsibility. Corporate governance serves as the structure and processes that guide the decision-making and operations of LTTS. This includes Board remuneration, ownership structure, and accounting practices. The corporate governance evaluation ensures transparency, accountability, and alignment with ethical standards.	▪ Employee Code of Conduct and other policy training/awareness ▪ Enforcement of various policies, viz., Anti-Corruption and Anti-bribery policy, Data Privacy, and Code of Conduct, among others ▪ Resolution of complaints/grievances of all stakeholders ▪ Board structure and committees for enhanced transparency ▪ Risk management framework and governance processes ▪ Stakeholder communication ▪ Brand management and investments in responsible businesses
Talent Management And Employee Well-Being **Opportunity/Risk** **GRI Indicator** 403-1 to 403-10 404-1 to 404-3 **Capitals Impacted** HC | SRC | FC | IC	▪ Learning and development programs, employee engagement initiatives, talent attraction and retention strategies, and overall efforts to optimize human resources for organizational success and talent management ▪ Efforts and initiatives directed toward protecting employees' physical and mental health and fostering an optimistic work culture	▪ Talent retention strategies ▪ Training coverage of topics including EHS (Environment, Health, and Safety), soft skills, and technical skills ▪ Recording and disclosure of total training hours and attendees ▪ Talent development and retention programs, and leadership development programs ▪ Measures for employee well-being, health, safety, and motivation ▪ Eliminating hazards and reducing risks in office infrastructure
Data Privacy and Cybersecurity **Risk** **GRI Indicator** 418-1 **Capitals Impacted** SRC | HC | FC | IC	Evaluates LTTS' measures to protect sensitive information, customer data, personally identifiable information, and intellectual property from unauthorized access and cyber threats while ensuring compliance with data protection regulations	▪ Policies for data collection, retention, protection, and privacy ▪ Redressal mechanism ▪ Data breach metrics and response ▪ IT security and management
Technology, Innovation, and Opportunities **Opportunity** **Capitals Impacted** FC | IC | HC | NC | SRC	▪ Developing innovative technologies and digital solutions to deliver high-quality products and services ▪ Determining potential growth areas, market expansion strategies, and consumer trends ▪ Devising business scale-up initiatives to leverage market share and revenue growth opportunities	▪ Investments in transformative technology ▪ Sector performance – Electric Autonomous and Connected Vehicles (EACV) – Nex-Gen Communications – AI and Digital Products – Digital Manufacturing – MedTech – Sustainability

	Description	Key Performance Indicator
Sustainable Business and Quality **Opportunity** **GRI Indicator**: 201-1 to 201-4 **Capitals Impacted**: FC | SRC | IC | HC	▪ Ascertaining financial strength, profitability, value-creation, and value delivery for stakeholders ▪ Providing technically sound, timely, user-friendly software solutions, seamless communication, and comprehensive support	▪ Direct economic value generated and distributed ▪ Customer complaints and grievances redressal ▪ Customer satisfaction score ▪ Alignment of quality management process with ISO 9001 standards
Diversity and Inclusion **Opportunity/Risk** **GRI Indicator**: 405-1 to 405-2 **Capitals Impacted**: HC | SRC | IC | FC	Ensuring equal opportunities for all employees and beneficiaries irrespective of gender, economic & social background, physical ability, etc.	▪ Diversity metrics ▪ Employee engagement and appreciation programs ▪ Training and skill development ▪ Performance appraisal and incentives
Environmental Management — Climate strategy, emission, water and waste management **Opportunity/Risk** **GRI Indicator**: 305-1 to 305-7, 302-1 to 302-5, 306-1 to 306-5, 303-1 to 303-5 **Capitals Impacted**: NC | SRC | FC | IC	▪ Strategic planning, implementation and continuous improvement of climate change & resilience initiatives and measures at LTTS ▪ Strategic control and reduction of Greenhouse gases (GHG) and pollutant emissions from operations, products, and the supply chain ▪ Environmental, economic, and regulatory implications of the Company's energy consumption, including carbon footprint and alignment with stakeholder expectations ▪ Acknowledging the importance of waste reduction and responsible disposal of waste generated by LTTS' operations ▪ Monitoring the Company's water usage and addressing its potential impact on water resources	▪ CDP disclosures and ratings ▪ Financial implications and other risks and opportunities due to climate change ▪ GHG emissions reduction across Scope 1, 2, and 3 emissions ▪ Emission reduction targets ▪ Business offerings in renewable energy ▪ Improving energy efficiency of equipment ▪ Segregation, recycling, and reuse of materials; disposal of hazardous materials ▪ E-waste management ▪ Waste reduction and disposal initiatives ▪ Composting food waste at owned locations ▪ Management of water consumption and discharge ▪ Water recycling and reuse
Community Development **Opportunity** **GRI Indicator**: 201-1 to 201-4 **Capitals Impacted**: SRC | FC | HC | NC	Engaging with local communities through value-driven initiatives, transparent communication, and collective efforts to address community needs	▪ CSR projects and spending ▪ Coverage of CSR activities based on identified focus areas ▪ CSR impact assessment ▪ Partnerships for achieving CSR goals ▪ Community relations and redressal mechanisms ▪ Volunteering benefits

Financial Capital

Optimizing Financial Outcomes: Prudent in Strategy, Responsible in Execution

LTTS has always prioritized the development of a resilient financial capital framework. It underscores our commitment to excellence, prudent use of financial resources, and sustainable growth trajectory. Our strategic approach — a healthy blend of wise investments and operating levers — has enabled us to leverage emerging opportunities for expansion and progress.

We expect FY26 to be stronger than FY25, driven by double-digit revenue growth in constant currency terms. Reinforcing our growth trajectory, we reaffirm our medium-term revenue target of $2 Billion, supported by a robust deal pipeline and sustained demand for digital engineering solutions.

In essence, LTTS is propelling toward a robust growth wave riding on strategic investment and financial prudence, with continual, proactive efforts on innovation and sustainability.

FY25 Performance Highlights

₹106,701 Mn
Revenue Up 10.6%

119.7*
EPS

₹13,793 Mn
Free Cash Flow

₹15,872 Mn
EBIT

22%
Return on Equity

*Basic



Focus Areas

- Innovation
- Superior Client Engagements
- New-Gen Service Offerings
- Solutions
- Labs

Stakeholders Impacted

- Shareholders and Investors
- Customers
- Employees
- Suppliers and Partners
- Government and Regulators

GRI Indicators Mapped

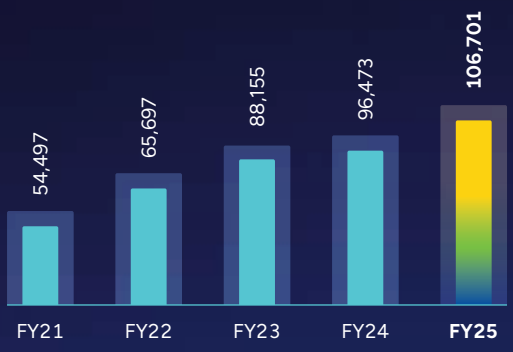
201-1 201-4

Contribution to UN SDGs

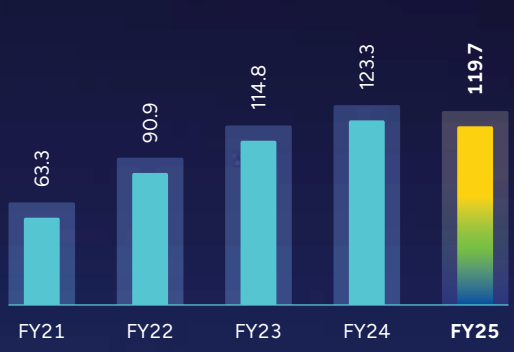




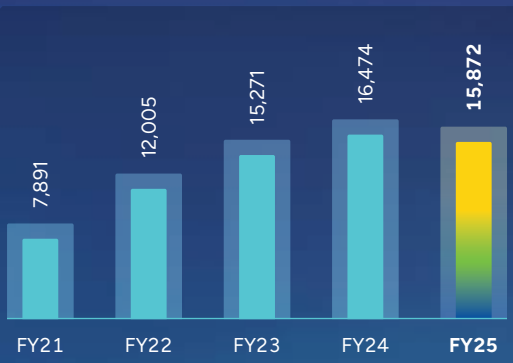
Key Performance Indicators



Revenue from Operations
(₹ in Million)



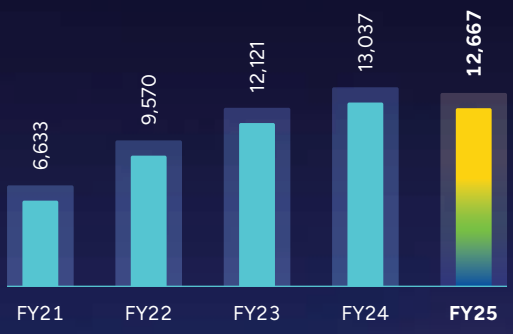
Earnings Per Share
(₹/Share)



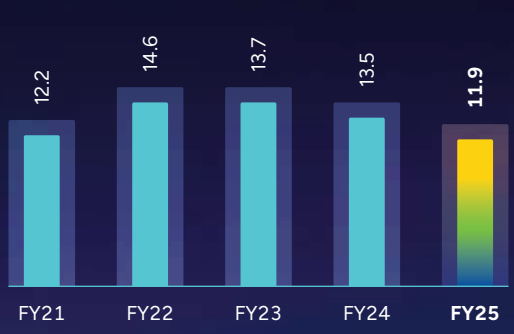
EBIT
(₹ in Million)



EBIT Margin
(%)



Profit After Tax
(₹ in Million)



PAT Margin
(%)



Return On Equity
(%)



Dividend Per Share
(₹/Share)

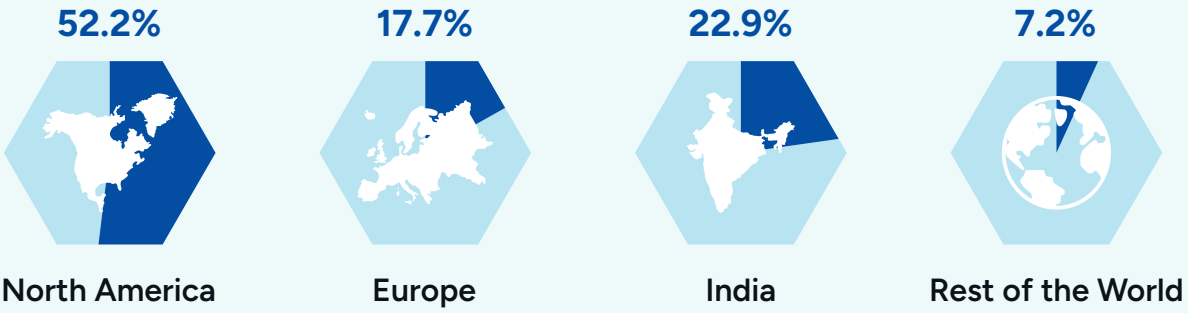
Direct Economic Value Generated, Distributed, and Retained

Financial metrics (₹ Mn)	FY25	FY24	FY23
Revenues			
a) Net sales by business	**106,701**	96,473	88,155
b) Revenue from financial instruments (includes cash received as interest on financial loans, as dividends from shareholdings, as royalties, and as direct income generated from assets)	**1,391**	1,336	1,238
c) Revenues from the sale of assets, including, physical assets and intangibles	**23**	163	16
d) Other Income	**686**	574	779
Economic Value Distributed			
Operating Costs - Payments to suppliers, non-strategic investments, royalties, and facilitation payments	**31,456**	27,985	24,238
Employee wages and benefits - Total monetary outflows for employees (current payments, not future commitments)	**56,885**	49,298	46,308
Payments to providers of capital – All financial payments made to the providers of the organization's capital			
a) Dividends to all shareholders	**5,292**	4,967	3,167
b) Interest payments made to providers of loans	**565**	491	408
Payments to Government			
a) Tax (corporate, income, property, etc.)	**4,772**	4,975	4,696
b) Community investments - Voluntary contributions and investment of funds in the broader community (includes donations)	**267**	228	202
Economic value retained	**12,635**	13,063	12,164
Significant financial assistance from the government			
Other grants	**76**	60	23

Segment-Wise Revenue (%) Breakup



Geography-Wise Revenue (%) Breakup



Shareholder Value Creation

LTTS is dedicated to creating sustained value for investors through consistent revenue growth, strategic investments, and robust corporate governance. To maintain transparency, we actively communicate with investors via quarterly earnings calls, one-on-one and group interactions, analyst engagements, investor conferences, foreign non-deal roadshows (NDRs), and the Annual General Meeting. Our commitment to transparency also encompasses our disclosure practices.

Distribution of Value Created Through Financial Capital

LTTS distributes dividends in alignment with its policy, ensuring compliance and approval for both final and Interim dividends. For the year ended March 31, 2025, LTTS declared a total dividend of ₹55 per share comprising of interim dividend of ₹17 and proposed final dividend of ₹38. This translates to a record-high payout of 46% for the year.

Details of Our Dividend Distribution Policy are Available at
https://www.ltts.com/sites/default/files/investors/corporate-gov/pdf/dividend-distribution-policy.pdf

Intellectual Capital

An Ongoing Quest For Innovation

Innovation and technology are the twin engines that power LTTS' approach to unlocking synergies, tackling challenges, and capitalizing on the global digital revolution. We have surpassed 1,500 patent filings this year, with over 50 filings each quarter, setting new benchmarks for the industry. Of these, 929 are co-authored with our customers, and we have filed the rest. We continue to engineer the next purposeful frontiers of change through agility and innovation, facilitating new opportunities for our customers.

Key Highlights

1,502
Patent Filings

50+
Patents Per Quarter

190
Patents in AI/GenAI

108
Innovation Labs



Focus Areas

- Innovative Solutions
- Automation
- Digital Manufacturing

Stakeholders Impacted

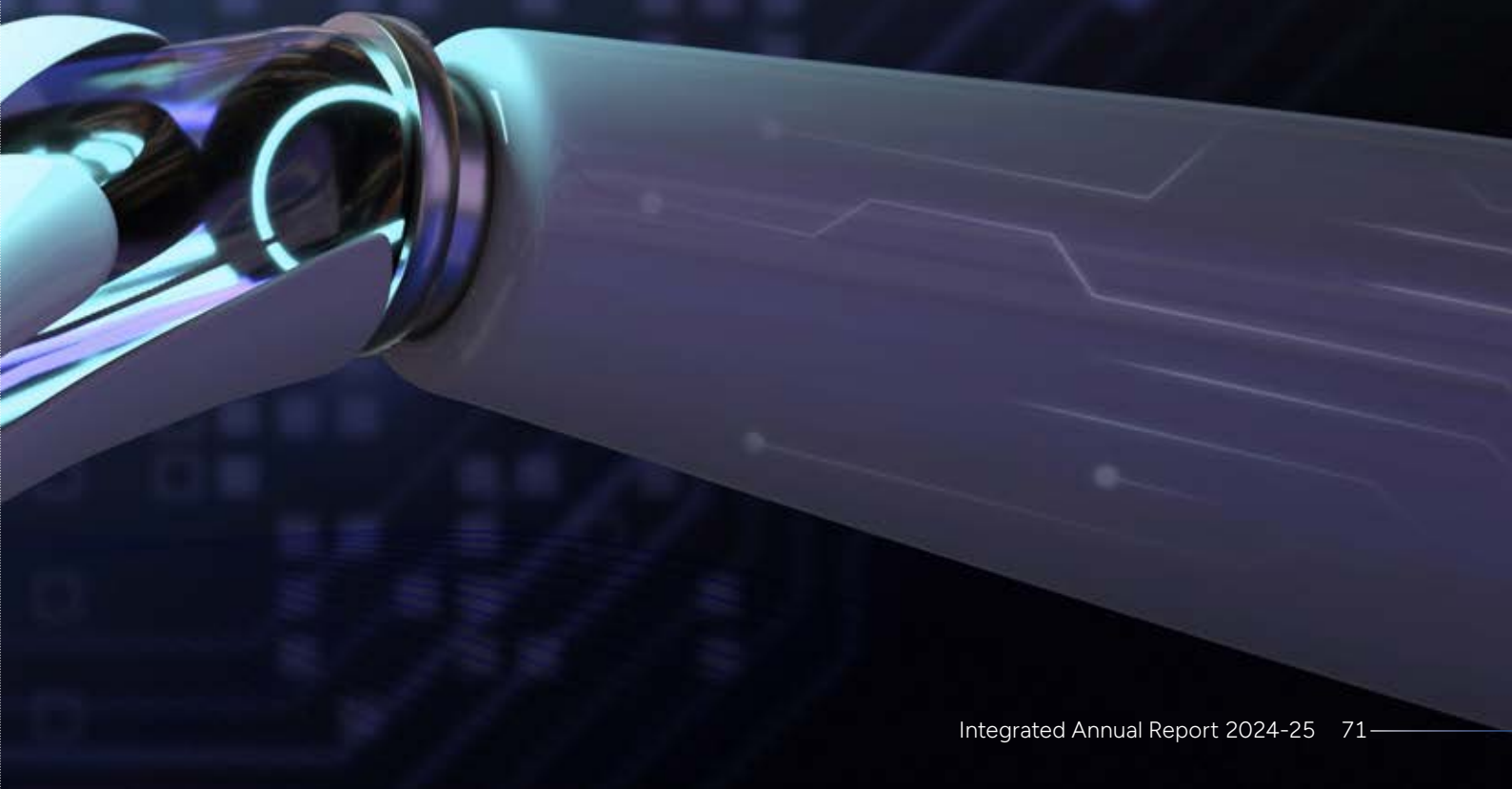
- Innovation Labs
- Strategic Partners
- Communities and Academia
- Employees
- Customers

GRI Indicators Mapped

201 418 103 404

Contribution to UN SDGs





CROSSPOLL!NNOVATION

Crosspoll!nnovation is LTTS' unique approach to cross-pollinating ideas, technologies, and expertise across domains. It fosters a culture of continuous learning, creativity, knowledge-sharing, and collaboration, enabling us to develop cutting-edge solutions across industries. By enhancing our capabilities, CROSSPOLL!NNOVATION drives sustained, industry-leading innovation and empowers LTTS to deliver impactful engineering solutions globally.

Innovation Snapshot

Chest-rAI: AI-based chest X-ray analysis system

AiKno: AI platform and framework for engineering applications

World's first autonomous welding robot

Solar connectivity drone

World's smartest campus

Key Highlights

5G TCU testing delivered by our Hi-Tech segment for a leading transportation customer

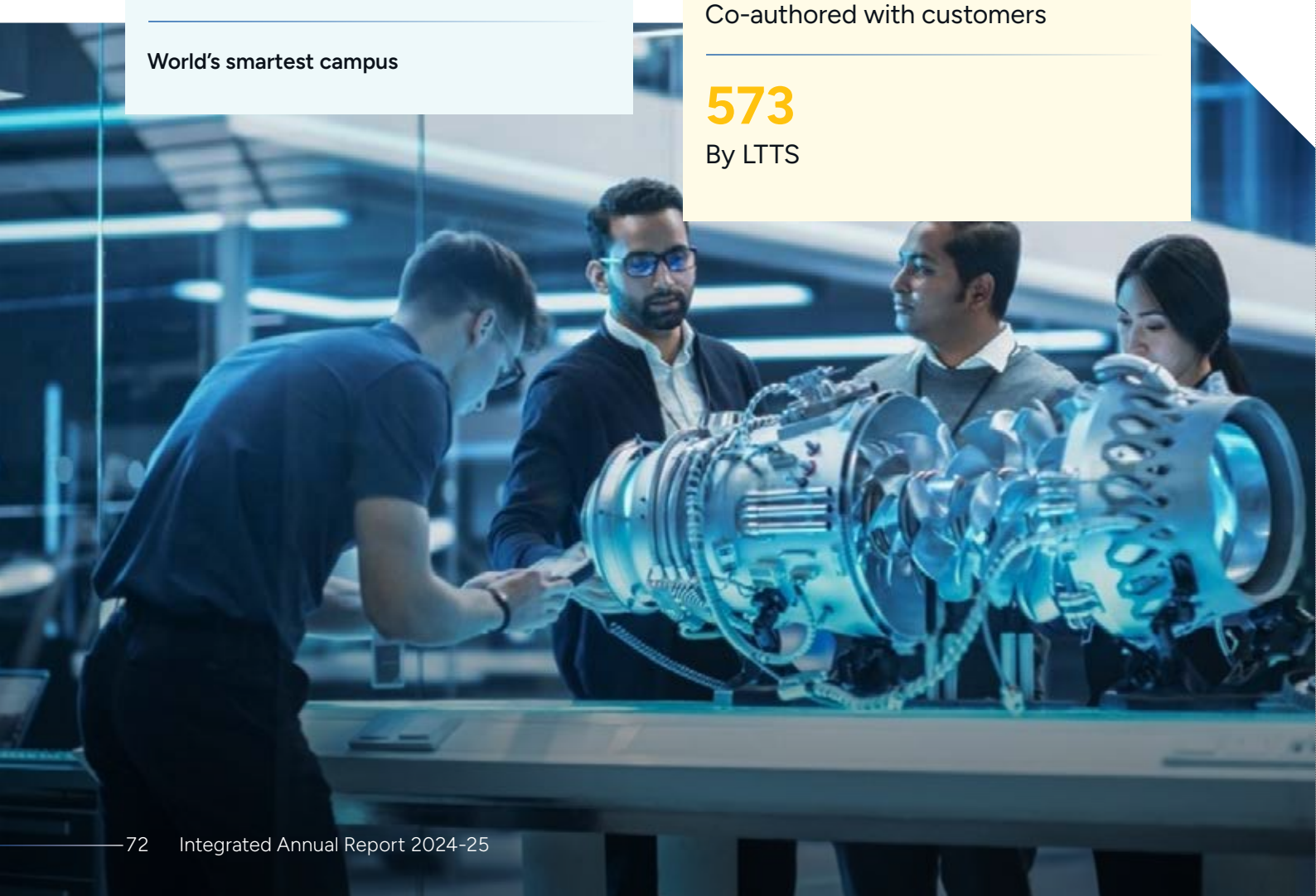
Battery-operated autonomous welding robot developed for a plant engineering manufacturer under our Industrial Products segment

Annotation technology from our Transportation segment applied to imaging in medical radiology

1,502
Patents

929
Co-authored with customers

573
By LTTS



Breakthrough Innovation Programs

At LTTS, we are redefining our engagement with technology and leading innovation across the ER&D sector. By launching and developing segment-leading programs, we foster a culture of innovation that drives product excellence, process advancement, and customer satisfaction. Our commitment is reflected in the platforms we provide for employees to showcase their ideas and contribute to LTTS's technological success.



Reveries

Comprising three distinct phases, Reveries embarks on a journey that fosters the cultivation of groundbreaking ideas:

Phase 1 - Dream Illumination

The participants' creative journey begins with the submission of their dreams. These dreams are evaluated based on the richness of details provided, emphasizing the importance of conveying high-level insights into the essence of the proposed idea.

Phase 2 - Shaping Visions

This phase unfolds in two stages. In the first, selected participants bring their dreams to life through presentations for an offline assessment by a panel of experts. The second stage involves the shortlisted dreams from the offline evaluation expanding on their concepts, presenting them for an online evaluation.

Phase 3 - Culmination of Innovation

The grand finale of Reveries showcases a selection of finalists from the previous presentation phases. These visionary individuals present their dreams to a distinguished panel of experienced evaluators, marking the pinnacle of their creative journey.

Reveries Timeline:



Open Hack: Unleashing Innovation at L&T Technology Services

A platform designed to foster creativity, collaboration, and technological advancement among LTTS employees, this 24-hour hackathon invites participants from various LTTS business units to transform ideas into functional prototypes, demonstrating our commitment to innovation.

Event Overview

Purpose and Format: The Open Hack is an event aimed at inspiring innovation and creating a collaborative environment for our workforce. Over 24 hours, employees collaborate across various segments and engineering domains, turning their creative concepts into tangible solutions. A separate open internet network is provided for the participants for this event.

Innovation and Collaboration: Participants are encouraged to submit proposals in any domain of interest. The event emphasizes teamwork, allowing employees to unite with peers from different backgrounds to enrich the innovation process.

During the year, the Open Hack was organized at the LTTS Mysuru, Chennai, and Vadodara locations.



TechExpression

Aimed at fostering collaboration among technologists, practitioners, engineers, and business enablers, this program stands as a beacon of innovation at LTTS. TechExpression comes with a two-fold objective. First, it provides a platform for employees to showcase their technical prowess by crafting innovative solutions to industry-specific engineering challenges. Second, it doubles as an opportunity for LTTS employees to enhance their written and verbal communication skills.

The anticipated outcomes of TechExpression are diverse and impactful. Participants have the chance to create Proofs-of-Concept (PoCs), pilots, and solutions that can redefine industry norms. The potential to secure patents and contribute to technical publications and thought leadership further underscores the program's value. Beyond these tangible rewards, TechExpression bolsters employee motivation, while also identifying and nurturing talent and subject matter experts.



Navigating the Program: A Four-Phase Approach

TechExpression' s roadmap is structured into four distinct phases, each tailored to bring out the best in participants and their ideas.

Phase 1: Ideation and Conceptualization

In this foundational phase, employees are invited to submit abstracts containing their innovative ideas, limited to 150 words. These ideas can be geared towards existing challenge statements within the program or entirely new problem statements proposed by participants.

Phase 2: Evaluation and Shortlisting

Idea presentations are meticulously evaluated by domain subject matter experts in an offline setting. The cream of the crop moves forward to an online evaluation, where presenters will pitch their ideas to a panel of jurors. This phase serves as a pivotal bridge between ideation and validation.

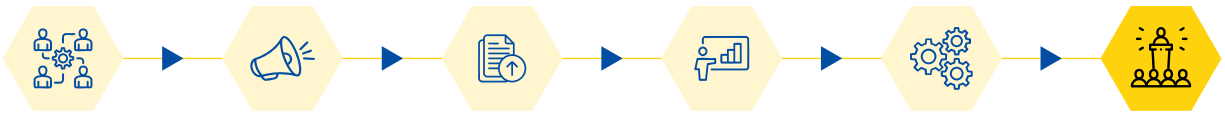
Phase 3: Proving the Concept

The shortlisted presenters from the online jury presentation are given four weeks to transform their ideas into PoCs. These concepts are then demonstrated to the jury panel, adding a practical dimension to the innovation journey.

Phase 4: The Grand Finale

The culmination of TechExpression comes in the form of a grand finale, where the shortlisted concepts are showcased.

Event Flow:



Project Equinox

Equinox is an initiative launched to nurture and foster the development of early-stage ideas from various innovation programs into tangible, testable outcomes in the form of proofs-of-concept (POCs) or prototypes. The project symbolizes the equilibrium between creative exploration and structured progress, providing a supportive environment where nascent ideas can mature.

The primary goal of Equinox is to give ideas "room to breathe" — allowing them to evolve through experimentation, refinement, and validation over a defined 6-month timeline. By offering funding, mentorship, and resources, the program aims to bridge the gap between ideation and practical realization, enabling participants to explore the full potential of their concepts.

Equinox is built on the belief that great ideas need time and freedom to mature. This program encourages risk-taking and exploration, accepting that while not all projects will succeed, each will yield valuable insights. It serves as a sandbox for creativity with a clear endpoint, balancing open-ended discovery with disciplined execution. Successful POCs or prototypes may transition to Business Units/functions that may wish to continue the outcome for their business / customer requirements.

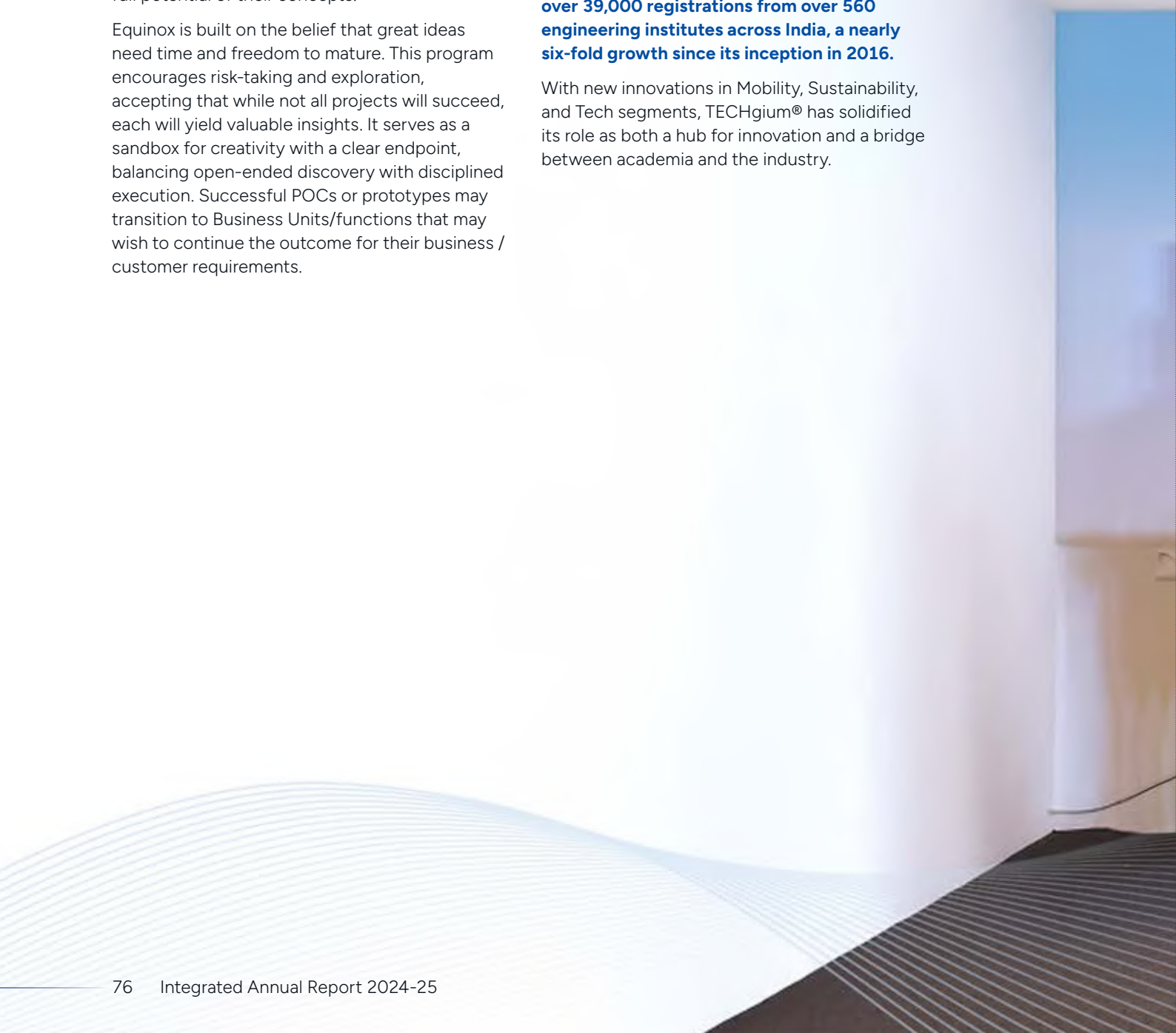
TECHgium®

TECHgium® is India's largest open-innovation platform, designed to inspire young engineering minds and expose them to real-world business challenges. It offers students the opportunity to collaborate with LTTS experts on cutting-edge technologies and gain industry recognition as TECHgium® innovators.

Over a nine-month period, participants work on Proofs-of-Concept (PoCs) under expert guidance, with the top 36 teams selected as finalists. These teams present prototypes to a jury comprising industry leaders, academicians, and analysts. The top three winners are celebrated for their standout innovations.

Celebrating groundbreaking engineering talent, this year's event broke records with over 39,000 registrations from over 560 engineering institutes across India, a nearly six-fold growth since its inception in 2016.

With new innovations in Mobility, Sustainability, and Tech segments, TECHgium® has solidified its role as both a hub for innovation and a bridge between academia and the industry.



Graced by the presence of Prof. Dr. T. G. Sitharam, Chairman of All India Council for Technical Education (AICTE), as Chief Guest, and Mr. Vikas Purohit, CEO of New Business Ventures at Bennett, Coleman & Co. Ltd., as Guest of Honor, the event showcased an exhilarating blend of technical ingenuity and real-world problem-solving. Both guests emphasized the critical need to cultivate innovation for shaping the future of engineering and sustaining global competitiveness.

The 8th edition's finalists demonstrated unmatched creativity and practical impact through efficiency improvement, sustainability integration, and advanced AI-driven solutions. Combined, the winners took home prizes totaling over ₹19 Lakh.



Cybersecurity

LTTS prioritizes safeguarding its data assets and fostering a secure digital ecosystem to ensure a sustainable future. Accordingly, our commitment to sustainability and business excellence revolves around establishing and maintaining a robust and reliable cybersecurity framework. Through a strategic blend of stringent measures and ongoing investments, we enhance the resilience of our systems to counter potential threats, ensuring a safe digital environment for all stakeholders.

Our Policy

We understand the significance of safeguarding sensitive information. Our approach to cybersecurity entails securing confidential information by implementing a comprehensive privacy policy. Our Cybersecurity Policy applies to all stakeholders, including LTTS employees and third-party entities involved in collecting, processing, retaining, transferring, disclosing, and destroying personal data obtained on our behalf. We continually strive to enhance our cybersecurity framework to protect our stakeholder data.

Our Approach

At LTTS, information assets play a vital role in the success of the business. As a result, we remain committed to safeguarding the confidentiality, integrity, and availability of our customers' and our organization's information assets by adopting suitable technologies and processes.

We have implemented a comprehensive governance program to manage cybersecurity risks. The program includes multiple layers of controls, proactive threat detection and response, and strict policies and processes. The Company is certified against the ISO 27001:2013 standard and independent audit firms have assessed it for TISAX.

Key Functions

1. **A comprehensive Information Security Management System (ISMS) including formulating, updating, and executing policies, processes, and controls for preventive, detective, and corrective measures**
2. **Identity, device, and data protection with conditional access policies for identity, device, location, and application restrictions, multi-factor authentication, and data protection**
3. **Security Operations Centre (SOC) for monitoring of IT systems and infrastructure for threat detection, response, and prevention**
4. **Managed defense by team of experts for proactive threat hunting, red teaming, breach and attack simulations, and vulnerability assessments**
5. **Brand, deep, and dark web monitoring**
6. **IT resilience via business continuity, disaster recovery, and incident response simulations**
7. **Employee engagement with mandatory ISMS trainings, followed by annual assessments and phishing simulations for building a positive security culture and behavior**



Data Privacy

LTTS acknowledges the importance of safeguarding the personal data of all internal and external stakeholders.

Our Approach

LTTS has a robust global data privacy framework to safeguard personal data and manage current and emerging contractual obligations.

Our approach includes addressing regulatory governance compliance practices through data privacy compliance that adheres to generally accepted standards for safeguarding privacy. Additionally, data privacy policies and procedures are regularly implemented and updated.

Employee Awareness and Training

LTTS emphasizes privacy awareness among employees. This includes mandatory privacy training for all employees and role-based training for those handling personal data. Communication channels, including emails, video messages, and quizzes, are utilized to increase employee awareness of privacy risks.

Joint Periodic Privacy Audits

Periodic privacy audits are jointly performed with external consultants to identify and mitigate any gaps.

Privacy Compliance Management

A formal process of privacy compliance management operates at the organizational level.

Privacy by Design

LTTS has embedded privacy by design as a backbone for developing new systems and applications.

Oversight by Data Protection Officer

A Data Protection Officer oversees the Privacy Policy and Program, supported by a global team spanning various departments. Senior leadership and the Board of Directors receive regular updates on key privacy issues.

Key Features

Conducting data privacy impact assessments for high-risk processes

Maintaining records of processing activities for both controller and processor functions

Monitoring the contractual obligations of third parties, including vendors and customers

Implementing a personal data breach response and mitigation plan

Conducting comprehensive due diligence processes for vendors

Committed to Data Responsibility

Explore how LTTS safeguards customer and stakeholder data through robust governance and best-in-class security practices.



Human Capital

Nurturing a Diverse, Inclusive, and Resilient Workforce

Our agile workforce is our backbone — powering LTTS' vision. Whether it is navigating the dynamic digital landscape or strategizing innovations, we recognize and celebrate the unique value each individual adds to our collective growth. While we set new standards of success across multiple sectors, we have not lost sight of the power of inclusivity in holistic talent development. Our culture continuously strives to prioritize human rights, inclusion, and diversity — therebycreating a free and fair workplace.

Key Highlights

24,258*
Employees globally

20.8%
Women in Workforce

Great Place to Work® certified for Japan and USA

Policy Highlights

- Employee Well-Being
- Innovation
- Agile Decision-Making



* On consolidated basis; 23,337 on Standalone basis

Focus Areas

- Gender Diversity and Inclusion
- Innovative and Collaborative Culture
- Recognition and Rewards Programs
- Employee Well-being
- Skills Development
- Talent Retention

Stakeholders Impacted

- Employees
- Potential Talent (Future Employees)
- Communities
- Academia

GRI Indicators Mapped

201-3 | 403-1 | 403-2
403-3 | 403-5 | 403-6
403-9 | 403-10 | 401-1
401-3 | 404-1 | 404-2
404-3 | 405-2

Contribution to UN SDGs



LTTS' People Strategy for Sustainable Growth

At LTTS, there are constant efforts to foster a work culture that prioritizes employee well-being, promotes agile decision-making, and encourages innovation. Our Human Resource Policy is a testament to our dedication to upholding these principles, further empowering our team members to pursue significant professional and personal success and preparing us for future opportunities.

Further, our approach to people management integrates sustainable growth paradigms, emphasizing diversity, equality, and inclusivity. We nurture a continuous learning and development culture, providing our employees with comprehensive training and upskilling opportunities. Recognizing the importance of work-life balance, we are committed to creating an environment where our people can personally and professionally thrive.

Similarly, we facilitate career advancement based on merit, utilizing competency-based hiring practices guided by robust people management policies. We support our employees' career progression through regular appraisals and personalized development plans, providing avenues for personal growth.

To further augment our Human Resource functions, we are leveraging digital technologies in the workplace to promote transparency and provide equal opportunities while maintaining lower attrition rate.

Our people are our greatest strength, powering our consistent success and redefining industry standards.



HR Metrics

Total number of employees — by Category, Region, Age, and Gender

By Employee Category	FY25		
	Male	Female	Total
Permanent employees	16,793	4,235	21,028
Contract employees	1,698	611	2,309
By Region			
India	15,946	4,472	20,418
Overseas	2,545	374	2,919
By Age			
Below 30 years	7,455	2,833	10,288
Between 30-50 years	10,375	1,952	12,327
Over 50 years	661	61	722
Total Employees	**18,491**	**4,846**	**23,337**

Total number of new employee hires — by Category, Region, Age, and Gender

By Employee Category	FY25		
	Male	Female	Total
Permanent employees	3,575	711	4,286
Contract employees	1,478	496	1,974
By Region			
India	4,399	1,095	5,494
Overseas	654	112	766
By Age			
Below 30 years	2,551	845	3,396
Between 30-50 years	2,322	350	2,672
Over 50 years	180	12	192
Total Employees	**5,053**	**1,207**	**6,260**

Total number of new employee hires leaving the organization in the reporting period by Category, Region, Age, and Gender

By Employee Category	FY25		
	Male	Female	Total
Permanent employees	186	38	224
Contract employees	67	6	73
By Region			
India	174	34	208
Overseas	79	10	89
By Age			
Below 30 years	89	24	113
Between 30-50 years	135	18	153
Over 50 years	29	2	31
Total Employees	**253**	**44**	**297**

Total employee turnover by Category, Region, Age, and Gender

By Employee Category	FY25		
	Male	Female	Total
Permanent employees	4,002	1,128	5,130
Contract employees	188	35	223
By Region			
India	3,899	1,110	5,009
Overseas	291	53	344
By Age			
Below 30 years	1,758	683	2,441
Between 30-50 years	2,303	465	2,768
Over 50 years	129	15	144
Total Employees	**4,190**	**1,163**	**5,353**

LTTS' Engagement Framework

At LTTS, employee engagement is a key priority in cultivating a positive work environment that promotes collaboration, innovation, and growth.

1. **Well-Being**
   - Mental well-being
   - Psychological and social counseling
2. **Respect**
   - Engagement with extended families
   - Strengthening relationships
3. **Innovation**
   - Catalyst for creativity and futuristic mindset
   - Participation in decision-making
4. **Camaraderie**
   - Socialize and network
   - Sense of belonging
   - Personal talent excellence
5. **Pride**
   - Celebrating and publicizing competencies
   - Fostering healthy competitions
6. **Recognition**
   - Celebrating and spotlighting proficiencies
   - Fostering a culture of appreciation and recognition

Strategic Talent Management

At LTTS, we focus on talent management to attract, nurture, and retain exceptional individuals. We foster a culture of growth and empower our employees to reach their full potential.



Talent Acquisition — a Commitment to Diversity

Building a diverse and inclusive workforce is at the core of our talent acquisition strategy. We believe in equal opportunities for all, regardless of gender, ethnicity, sexual orientation, gender identity, or physical disability. Our recruitment process focuses on attracting candidates from diverse backgrounds and skill sets, ensuring a well-rounded team.



Strategic Partnerships

The ER&D industry necessitates candidates with specialized skills and qualifications. Accordingly, our strategic partnerships with prominent educational institutions efficiently help us address project-specific hiring needs. Simultaneously, we offer curriculum reviews, preboarding training, and student engagement programs, ensuring a seamless transition from academia to industry.



Growth Opportunities

Our employee-centric policies, skill enhancement programs, rewards and recognition schemes, and engagement programs address both technical and non-technical areas. These initiatives empower our employees to reach their full potential and thrive.

Training and Upskilling

We strive to foster a thriving learning culture through strategic alignment, comprehensive diagnosis, and targeted interventions to enhance multi-dimensional development.

56.6 Hours
Average Technical Skills Training

7.4 Hours
Average Soft Skills Training

Soft Skills Training	Total No. of Employees per Category			No. of Hours of Training per Category			Average Hours of Training per Year per Employee		
Employment Category	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	16,793	4,235	21,028	133,257.8	31,672.4	164,930.2	7.9	7.5	7.8
Other than Permanent (i.e. Contractual employees)	1,698	611	2,309	5,817.4	1,751.5	7,568.9	3.4	2.9	3.3
Grand Total	**18,491**	**4,846**	**23,337**	**139,075.2**	**33,423.9**	**172,499.1**	**7.5**	**6.9**	**7.4**

Global Engineering Academy: Strategizing Technical Excellence

The Global Engineering Academy (GEA) was established in 2020 to support LTTS' strategic business objectives. The Academy envisions being a compelling "Business Partner" of choice, cultivating a strong service-oriented mindset, and delivering value through advanced technology education. It provides comprehensive technical education and competency development programs to the employees.

Further, GEA's structured engineering and technology education integrated with scalable systems, processes, and state-of-the-art facilities is a strategic differentiator for LTTS. Simultaneously, continuous upskilling and domain knowledge are prioritized to ensure engineers stay updated with the latest technologies — and ultimately — deliver exceptional solutions to our clients.



Extending Collaboration of Engineering Excellence: LTTS Marks a Decade with Siemens

On December 23, 2024, LTTS' ten-year collaboration with Siemens Digital Industries Software (DISW) unveiled a new chapter of expansion that will enhance their Center of Excellence (CoE) and time-to-market quality for clients. The aspiration is to drive innovation — by leveraging Siemens' digital technology platforms — through creating integrated digital twins for performance, plants, and products.

Moreover, there will be organized client workshops to brainstorm, showcase innovations, and highlight the tangible advantages of digital transformation for customers. Such "Techday" sessions will enrich collaboration and serve as knowledge platforms.

Synergizing Strengths: Digital Manufacturing Academy

The expanded alliance features a major output — a Digital Manufacturing Academy that will train engineers in Siemens' core technologies. In collaboration with the LTTS Global Engineering Academy (GEA) and prominent universities, it will strengthen project execution and delivery capabilities. The Academy will serve as a testament to LTTS' commitment toward equipping its workforce with advanced skills to leverage and adapt to digital transformation.

500+

Additional professionals will be trained in Siemens' technologies

LTTS + Siemens: Engineering the Future

Design Excellence
NX CAD

Simulation Leadership
Simcenter™ (1D, FEA, CFD, and Design Exploration)

Product Lifecycle Management (PLM)
Teamcenter®

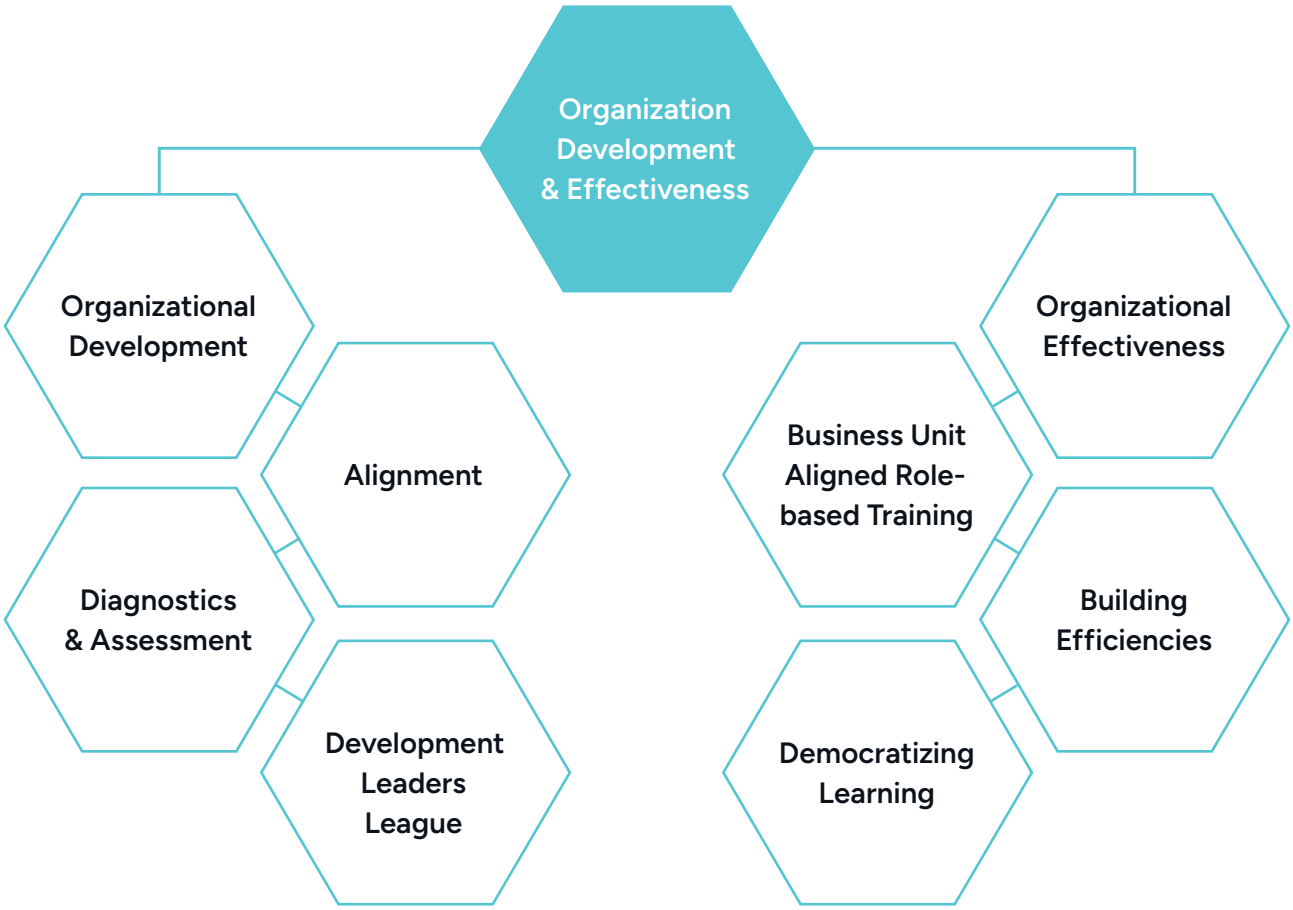
Quality Management
Teamcenter Quality Center (PDCA Framework)

Digital Twin Development
Tecnomatix®

Smart Manufacturing
Opcenter MES, Insights Hub IoT

Low-Code Platform
Mendix





AVATAR: LTTS Culture Journey

Project Avatar is a transformative initiative that aims to define, institutionalize, and deploy the LTTS Culture Manifesto, which includes the organization's culture, vision, mission, and values. The structured intervention clearly defines and promotes values and the associated behaviours that LTTS stands for. The Culture Manifesto has been communicated to over 15,000 employees through in-person and online sessions.

The goal is to build cohesiveness among every LTTSite about a culture embedded with values and behavioral expectations in the employee life cycle. This includes hiring, performance expectations, leadership development, and rewards and recognition. The initiative's success will be measured by its sustainability, gauged by a positive "needle movement" in culture, identified through culture audits, feedback, and data analysis.



ALTUM: Succession Planning Framework

Career progression is a significant aspect of employee growth at LTTS. Last year, we introduced a structured succession planning program, Altum, showcasing our unwavering commitment to our employees' progression.

As part of Altum, we have implemented "Executive Coaching," wherein handpicked industry veterans from the C-suite work with key leadership talent and help them define their growth charter towards the future of inclusive and profitable growth.

We also launched a structured "Mentoring" framework across levels where in-house leaders (including CXOs) serve as Mentors and do a one-on-one mentoring exercise with identified potential talent as Mentees (encompassing the Delivery and Sales organization) over a year-long period.

As part of this framework, Mentees go through personality assessment tools like the Hogan Assessments and the Thomas Personal Profile Analysis to gain insights into their individual working preferences and behavioural styles. One-on-one debrief sessions are aligned to take the Mentees through the outcomes. During the mentoring journey, Mentees define two to three goals in line with the business strategy and their career aspirations.

Meanwhile, the Leaders League framework enables the career progression of identified talent, contributing to substantial internal fulfilment of leadership positions.

ASCENT: Building Future Sales Leaders

ASCENT aims at identifying and mentoring aspiring employees with excellent domain knowledge, high competence, and passion to pursue a career in sales. It also develops and nurtures internal talent while offering clear, ambitious career paths and progression opportunities.

Lighthouse

Lighthouse is an initiative that facilitates mentoring for young and aspiring women by senior women leaders in the organization. It provides them an opportunity to connect in meaningful ways with someone whose experience can help them navigate their careers, and empower their professional development and personal growth.

External Tie-Ups and Partnerships

SHL, KPMG, pwc, INSEAD The Business School for the World, LSE The London School of Economics and Political Science, Stanford Graduate School of Business, Berkeley University of California, competence curve, ISB, The Strategy Academy, Wharton University of Pennsylvania, Columbia Business School, ICF, University of Virginia Darden School of Business





Star Squad

The Star Squad program is dedicated to identifying and nurturing high-potential individuals with a strong interest in project management, providing them with essential support and growth opportunities.

For us, it is essential to create avenues for the skilled talent pool to serve as mentors, coaches, and assessors to evaluate the potential of emerging top talent entering the Leaders League. This year, we have developed an internal assessor pool and conducted over 400 Behavioural Event Interviews (BEI).

Leaders across all levels are actively mentoring participants in their leadership journey, supporting them in their experiential learning projects, and significantly contributing to the implementation of their personalized development plans across various modules.

Key Objectives

1. **Expanding the Talent Pool:** By enrolling more high-potential individuals, the program aims to increase its capacity by 20%. This involves identifying individuals with the potential to excel in project management and keen on pursuing a managerial trajectory.

2. **Engaging and Retaining Top Talent:** The Star Squad program achieves this by offering focused development opportunities and exposure to high-potential individuals.

Tech League

Tech League (TL) is our latest flagship initiative, institutionalized in FY25 to create a league of best-in-class technocrats. This will add tremendous technical value to our customers and thought leadership within LTTS and external forums. The new career path also paves the way for bigger and better growth opportunities for employees holding niche and technical skills

Key Highlights

1. A uniquely designed functional competency framework
2. A robust and layered selection process was launched to select the best tech minds
3. A Technical Development Centre (TDC) was initiated in the organization for the first time
4. Industry and academic collaborations were forged through a formal initiative
5. Over 100 of the best tech minds were shortlisted for the development journey
6. A first-of-its-kind initiative as benchmarked in the ER&D industry by KPMG
7. Professors from IIT, NIE, BIT, IIM, and IISc were onboarded for technical evaluations
8. The technical evaluations saw approximately 160+ new technical ideas
9. A whopping 600 nominations were received for participating in the Tech League. Through the layered selection process, about 21% of the nominated population was chosen for the development journey

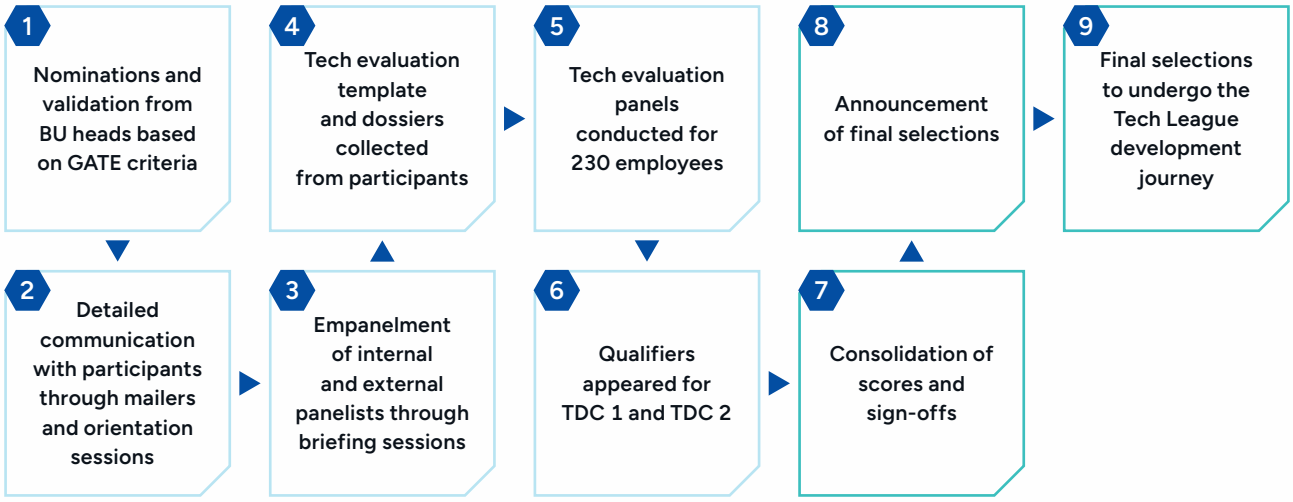


The Tech League team with the Tech League finalists

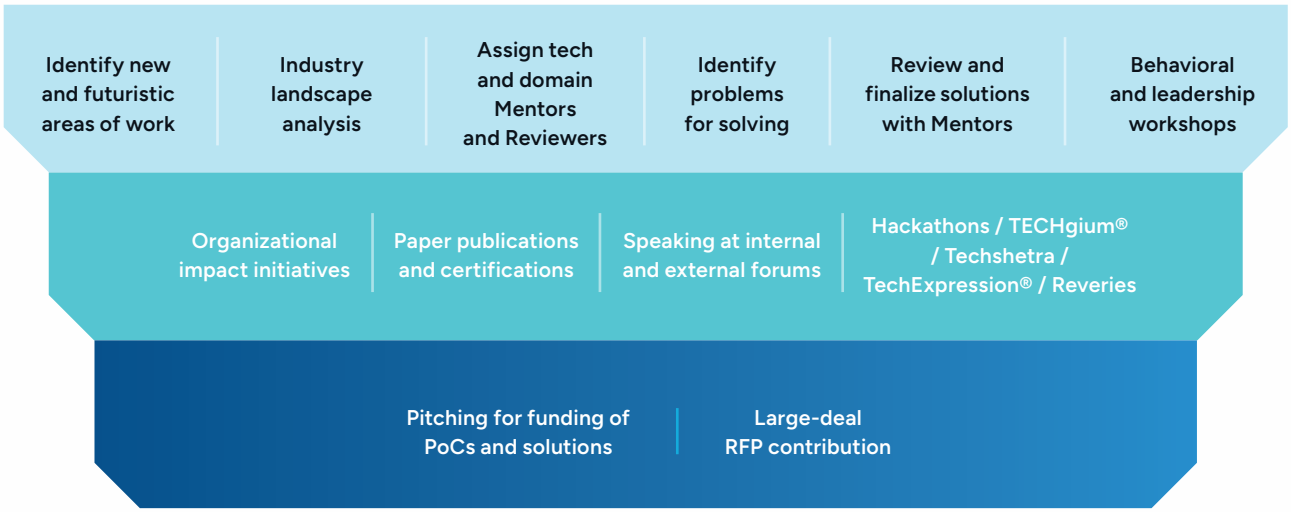


Inauguration by Leaders

The Functional Competency Framework and TDC tools were developed in parallel along with inputs from senior leaders within the organization in partnership with KPMG



Development Journey:



SAMVAAD

SAMVAAD is a program that enables a platform for open and honest feedback, exchange of perspectives, and a bottom-up view of concerns and challenges within an organization. Its objective is to build trust, transparency, and a strong bond between higher management and the larger team while reinforcing the demonstration of LTTS values.

Further, SAMVAAD aims to promote a shift from an operational to a strategic mindset in the organization. The program includes structured focus group discussions, action closures, and participant feedback to address identified issues and drive positive change.

Moreover, SAMVAAD strives to create an inclusive environment where employees' perspectives are valued, concerns are addressed, and the organization can continuously improve and align with its vision, mission, and values by promoting open communication, trust, and transparency. Additionally, it highlights external tie-ups and partnerships to foster better collaboration and partnerships.

Diversity and Inclusion

Reinforcing the significance of diversity and inclusion, we have implemented several initiatives and policies to foster an inclusive workplace.

D&I Interventions at LTTS

Top Management Commitment

The top management champions diversity and inclusion, and the Board governance regularly assesses the success of our initiatives.

Recruitment and Representation

Special recruitment drives for women and increased representation in conferences, seminars, and leadership roles promote inclusivity and recognition.

Women Empowerment Series

Empowering women at all career levels through tailored events and sessions for professional growth.

Gender Sensitization

Promoting respect, inclusivity, and understanding through gender sensitization sessions for all employees.

Maternity Benefits

Private maternal care and stress relief spaces are available at women's wellness centers in Bengaluru, Mysuru, Vadodara, and Chennai.

Women's Leadership Development

Nurturing the growth and advancement of women employees with high potential through a dedicated development framework.

Prevention of Sexual Harassment

Ensuring a safe and inclusive workplace through a robust Prevention of Sexual Harassment (POSH) and Internal Complaints Committee (ICC). Upskilling and awareness programs are provided to ICC members and employees.

Special Circumstances Leave and Sabbatical Policies

Supporting employees with policies for addressing urgent personal matters and offering sabbaticals for personal and professional development.

20.8%

Female workforce

36

Specially-abled Employees

Wings

Our Wings campaign focuses on gender diversity and inclusion. It strives to create an environment that supports women's recruitment, advancement, and retention, facilitating opportunities which will help women realize their potential and achieve their aspirations.

Framework for Employee Development



Hiring

- Special women recruitment drive
- Exclusive women referral programs
- Boomerang: Ex-employee recall program
- Branding: Social media and campus

Retention

- Part-time working policy
- Flexible working hours policy
- POSH policy and creation of ICC across locations
- Bundle of joy
- Maternity leave and benefits policy
- Reimbursement of maternity expenses in complicated cases
- Sabbatical policy
- Special circumstances leave policy
- Women's Day: Celebrating womanhood
- Policy for safe and comfortable travel for expecting mothers

Development

- Women empowerment series: Focus on early, mid, and executive stage
- Unlocking potential early and mid-stage
- Developing women leaders (WLDP & W-LEAD)
- Mentoring
- Representation in conferences and seminars on D&I
- Gender sensitization sessions for all employees

Women Resource Groups as a Catalyst for Progress

Our Women Resource Groups (WRGs) embody the unified spirit of empowerment and solidarity, inviting women employees to connect, share their unique experiences, and uplift one another. These groups are havens, nurturing a sense of camaraderie. They facilitate a platform for networking, fostering deep bonds, and amplifying voices for gender equality within the workplace. Together, these vibrant communities enable a more inclusive and nurturing work environment by igniting inspiration, resilience, and optimism.



Employee Well-being and Benefits

At LTTS, we believe that people are our greatest asset. Our comprehensive employee benefits framework is designed to support the holistic well-being of our workforce and their families, ensuring security, health, and peace of mind across all life stages. In line with our commitment to being a responsible and caring employer, we offer a robust suite of benefits:



Medical Care — Hospitalization Cover

A comprehensive health insurance plan that covers hospitalization expenses, ensuring access to quality healthcare for employees and their dependents.

Disability Insurance

Financial protection through short-term and long-term disability insurance, offering income continuity in the event of unforeseen circumstances.

Parental Care — Insurance Cover

Tailored insurance solutions that extend coverage to parents of employees on a voluntary basis, reinforcing our commitment to family-inclusive care.

Group Term Life Insurance (GTLI)

Life insurance coverage provides financial security to employees' families in the event of an untimely loss or accidents.

Retirement Benefits

Structured retirement plans including provident fund, gratuity, and superannuation schemes to support long-term financial and retirement funds planning.

Life Insurance

Additional life insurance options to enhance financial protection for employees and their loved ones.

Sponsored Annual Health Check-Ups

Preventive care initiatives including company-sponsored annual health screenings to promote early detection and overall wellness.

Critical Illness Hospitalization Cover

Enhanced insurance coverage for critical illnesses, ensuring access to specialized treatment without financial burden.

Day Care Support

Facilities at most LTTS office locations and reimbursements for day care services, enabling working parents to balance professional and personal responsibilities.

Maternity, Paternity, and Adoption Leave

Inclusive leave policies that support new parents through maternity, paternity, and adoption leave, fostering a family-friendly work environment.

Celebrating Employees' Marriage, Childbirth and Wedding Anniversaries

Through gift hampers under 'Bundle of Joy', 'I Do', 'Together Forever' initiatives.

Employee Wellness Assistance Program (EWAP)

A 24/7 confidential counseling service offering emotional and psychological support to employees and their families, ensuring help is always within reach.

Extended Leave and Insurance Support

Flexible leave policies and extended insurance coverage for employees facing prolonged health challenges or critical life events.

Expert Health Talks via TS Techie Talkie

Regular sessions with healthcare professionals and wellness experts, including shows in our in-house radio TS TechieTalkie, to raise awareness and promote proactive health management.

Wellness with Yoga

Guided yoga sessions that promote mindfulness, stress relief, and physical vitality, fostering a culture of inner balance and resilience.

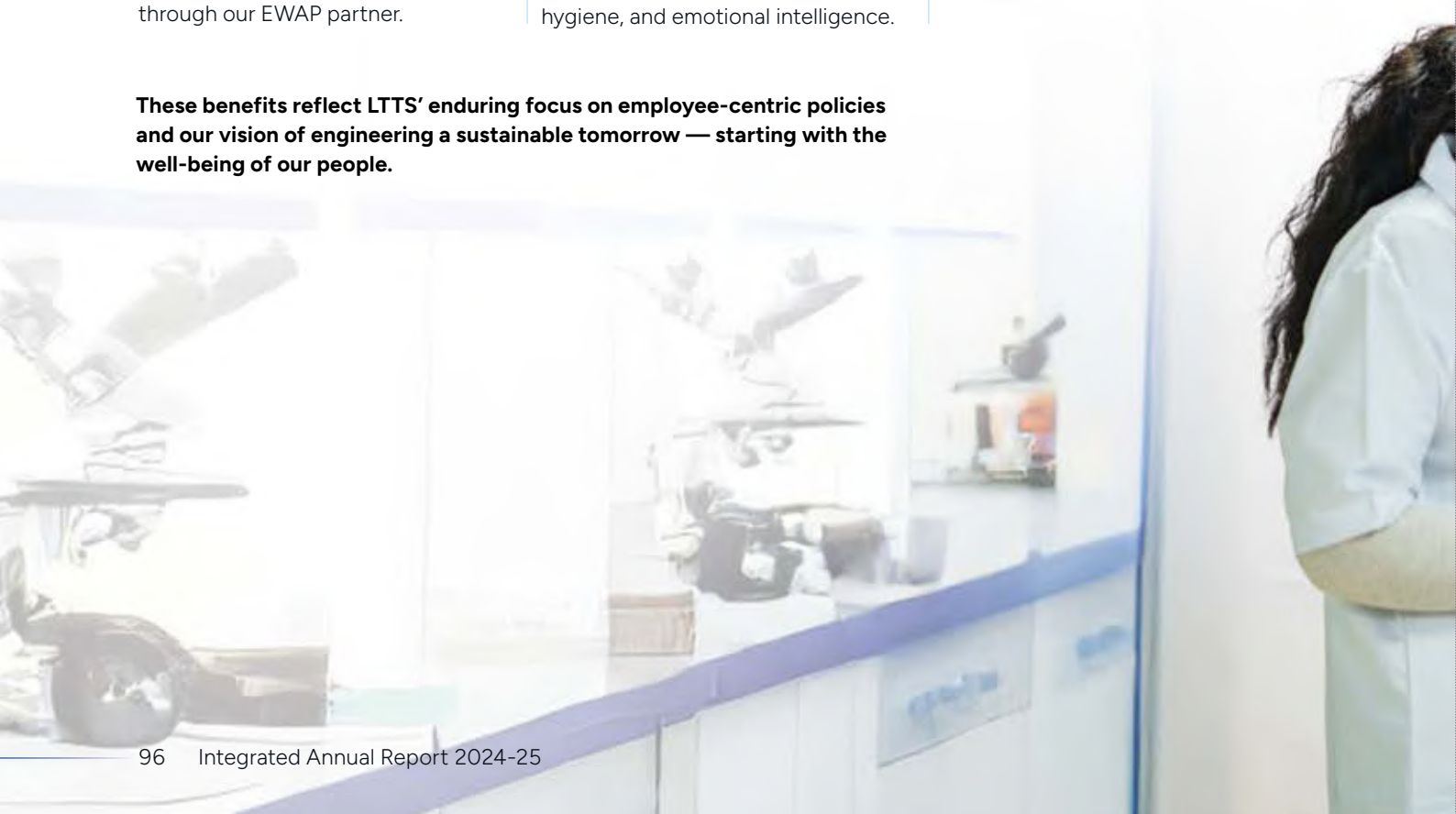
Diet and Nutrition Counseling

Personalized consultations with certified nutritionists to help employees make informed dietary choices and adopt healthier lifestyles, through our EWAP partner.

Monthly Health and Mental Well-Being Webinars

A series of webinars conducted every month focusing on diverse topics such as stress management, sleep hygiene, and emotional intelligence.

These benefits reflect LTTS' enduring focus on employee-centric policies and our vision of engineering a sustainable tomorrow — starting with the well-being of our people.



Hazard Identification and Risk Assessment (HIRA)

We prioritize hazard identification and risk assessment (HIRA) to meet health and safety and compliance standards. The HIRA process assesses hazards and risks through regular inspections, internal audits, and management review meetings. Mock drills are performed to evaluate emergency preparedness and procedures and their efficiency. Similarly, near misses, safety metrics like incident rates, and safety inspections help determine unsafe conditions and acts. Accordingly, mitigation plans and controls are implemented to eliminate identified hazards and risks. Furthermore, there are processes in place for employees to report work-related hazards, and thereby, improve our systems.

ZERO

- **Violations in Critical Metrics**
- **Discrimination**
- **Risk of Freedom of Association & Collective Bargaining Rights**
- **Forced/Compulsory Labor**
- **Violation of Indigenous People's Rights**



Social and Relationship Capital

Holistic Value Creation for Stakeholders and Communities

At LTTS, we believe that sustainable success is built on the strength of our relationships. Every decision and action taken at LTTS is a testament to our commitment to the well-being of our people, communities, and stakeholders. Each ensures community engagement and collaboration, customer-centric approach sustenance, and value creation for our suppliers.

We bring fresh ideas and solutions to foster, sustain, and elevate our client relationships. These are reflected in our in-depth research, training modules, surveys, and regular meetings we undertake for our clients to enhance their overall experience.

Simultaneously, we move beyond business success and endeavor to make a positive difference in the communities we serve. We are determined to facilitate a brighter future for the underserved, and continue to pursue partnerships and initiatives that address societal challenges and promote equity and inclusion.

Key Highlights

76,894
Total beneficiaries

278.2
Total CSR Spend (in ₹Mn)

76,894
Lives Impacted

10,000
Tree Plantations in FY25

92.3%
Customer satisfaction score



Focus Areas

- Stakeholder Engagement
- Partnerships and Trust Building
- Corporate Social Responsibility
- Quality Education
- Societal Impact

Stakeholders Impacted

- Alliance Partners
- Customers
- Communities
- Suppliers

GRI Indicators Mapped

408 | 409 | 413

Contribution to UN SDGs



Engineering Net Zero Goals for Customers

We engineer Net Zero enablers for our customers and assist them in attaining their objectives. This is done through three key avenues:

1. **Net Zero in Products**
2. **Net Zero in Operations**
   (Power, Water, Waste, and Manufacturing)
3. **Digital Interventions**

Our Net Zero Approach

Consulting

We leverage our extensive partner network to deliver strategic consulting services to enterprises aiming to meet their UN SDGs and Science Based Targets initiative (SBTi) commitments.

Net Zero Operations

As a trusted sustainability implementation partner, our endeavor to help organizations incorporate environmental responsibility involves overhauling their manufacturing and operational practices.

Sustainable Product Design

We drive sustainable product design paradigms that help global businesses revitalize their business offerings.

Customer Centricity

Customer care and satisfaction are at the heart of everything we do at LTTS. We closely monitor customer satisfaction through Net Promoter and CSAT Scores. For FY25, our CSAT score has improved to 92.3%. Our unwavering focus on quality, delivery, and product development has strengthened customer trust, reflected in a sustained rise in satisfaction levels.

Key Parameters of Our Comprehensive Customer Satisfaction Survey

- Delivery quality
- Adherence to schedule
- Problem responsiveness
- Working relationship
- Overall satisfaction

90%

of our customers gave us repeat orders

Service Quality and Delivery

Our comprehensive Quality Management System (QMS) guarantees exceptional service quality and delivery. The framework enables us to deliver engineering and R&D services worldwide, spanning diverse industries and domains.



Unmatched Service Excellence

57 of top 100 R&D Spenders

#1 Pure play Engineering Services Provider out of India

Leading Edge in Emerging Tech Areas

- **Digital engineering**
  Among top 5 ESPs
- **ADAS**
  Among top 3 ESPs
- **Digital thread**
  Among top 3 ESPs
- **IoT**
  Among top 4 ESPs
- **AI engineering**
  Among top 5 ESPs

Leading Edge in Vertical Positioning

- **Aerospace**
  Among top 5 ER&D players
- **Auto**
  Among top 4 in competency
- **Medical**
  Among top 2 in competency
- **Telecom**
  Among top 4 ESP
- **Industrial**
  Maintained top 2 position

Our Key Differentiators

- Cross-domain expertise
- Engineering DNA
- Translating innovation to engineering
- State-of-the-art research labs
- Marquee customer base

Corporate Social Responsibility

Our CSR initiatives are directed at empowering our communities and the environment. We strive to make a tangible difference in society through interventions executed with the active involvement of our employees. Our CSR policy framework outlines the procedures for executing diverse programs in accordance with Section 135 of the Companies Act 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Our Objectives

1. Establish a sustainable social model through well-rounded CSR programs where measurable outcomes guide our efforts
2. Tackle social challenges through innovative technological interventions, devising solutions to various issues
3. Collaborate closely with implementation partners to promote welfare for persons with disabilities through skill development, education, health, environment, and sports initiatives



CSR Impact Figures

Environment

Committing to sustainable practices for a healthier planet

2,842
Beneficiaries

Health

Delivering comprehensive medical services to underserved populations

54,581
Beneficiaries

Education

Promoting perpetual learning through various measures

12,830
Beneficiaries

Skill Development

Empowering individuals with skills for better employability

5,464
Beneficiaries

Sports for Persons with Disabilities

Supporting sports programs for people with disabilities

156
Beneficiaries

Employee Volunteering Initiatives

Enhancing rural learning with digital tools and resources

1,021
Beneficiaries

CSR Program Monitoring Mechanism

1. Validate and affirm the credibility of CSR partner organizations designated to execute the CSR project
2. Evaluate CSR project proposals, gauge their effectiveness, and propose appropriate modifications aligned with the CSR policy
3. Ensure that the partner organization submits regular updates on the projects' operational and financial status
4. Perform intermediate assessments and recommend adjustments if necessary
5. Meticulously oversee program advancement and keep an accurate database
6. Ensure that the partner organization adheres to all relevant rules, regulations, and laws

Environment

A thriving environment sustains life and resources for all beings. Acknowledging this, we are committed to tackling environmental challenges and catalyzing proactive changes for a sustainable future by safeguarding biodiversity, combating climate change, and preserving the vitality of ecosystems, which are fundamental to human health and the survival of life on our planet.

We deeply understand the importance of environmental conservation on the planet and its profound effect on those who will come after us.

Key Interventions

- Revitalizing public spaces
- Engaging Indigenous communities in ecosystem restoration
- Integrated soil and water conservation and sustainable agriculture
- Sapling plantation and maintenance
- Transforming flower waste into eco-friendly products
- Promoting sustainability through biogas generation
- Recycling of polymer plastic into a usable product

Focus Areas

- Afforestation, Plantation, and Maintenance
- Ecosystem Restoration
- Public Space Restoration
- Sustainable Agriculture
- Environmental Education and Awareness
- Restoration of Water Bodies
- Integrated Watershed Management
- Promoting a Circular Economy

Afforestation, Plantation, and Maintenance

In Saplings, We Trust

Partner

Give Me Trees Trust

In an increasingly dire urban landscape, every single green leaf serves as a beacon of hope and a step toward combating the challenges posed by growing urbanization.

We planted 10,000 fruit saplings in Bahawarapur, Pune district, Maharashtra, and ensured the ongoing care of another 10,000 saplings in Wadebolai, Pune District.

Beneficiaries

Community At large

Partner

Efficient Ecosystem Protection Association (EEPA)

Deforestation and land degradation are powerful causes and consequences of global climate change, but together, we can make a difference.

We have maintained 30,000 saplings across Ahmednagar and Pune in Maharashtra. Through this, we aim to nurture hope and change in the world's fight against global warming.

Beneficiaries

Community At large

Partner

SayTrees Environmental Trust

We have maintained the 10,000 saplings we planted during FY24 in Kappatralla, Kurnool, in Andhra Pradesh.

Beneficiaries

21

Farmers benefitted

Partner

Enviro Creators Foundation

We achieved a significant milestone in FY23 by planting an incredible 75,589 saplings across 90 varieties. Today, our efforts continue to flourish as we proudly nurture 75,000 plus thriving saplings in Saronda, Valsad district of Gujarat.

Beneficiaries

Community At large



Ecosystem Restoration

Engaging Indigenous Community Members

Partner

Junglescapes

We embarked on two transformative initiatives — Kaadu and Vanam — dedicated to ecosystem restoration that breathes new life into Karnataka's cherished forests. The Kaadu project revives degraded forest patches within Bandipur National Park, while Vanam restores vitality to the Billigiri Ranganathaswamy Tiger (BRT) Reserve by replacing invasive species with thriving native ones.

By removing invasive species like Senna, Lantana, and Eupatorium and nurturing native biodiversity, these projects stand as a blueprint for resilience and a call to action for preserving our natural heritage. Additionally, biochar was produced from the Lantana and Eupatorium biomass and used in the restored plots for soil enrichment. Beyond restoration, these initiatives cultivate hope by empowering Indigenous communities through active engagement and sustainable livelihoods.

Outcome

325

Acres of degraded forest land restored

36

Native species seeded

Beneficiaries

66

Indigenous community members participated in restoration activities

Public Space Restoration

Reigniting Pride, Connection, and Aesthetics

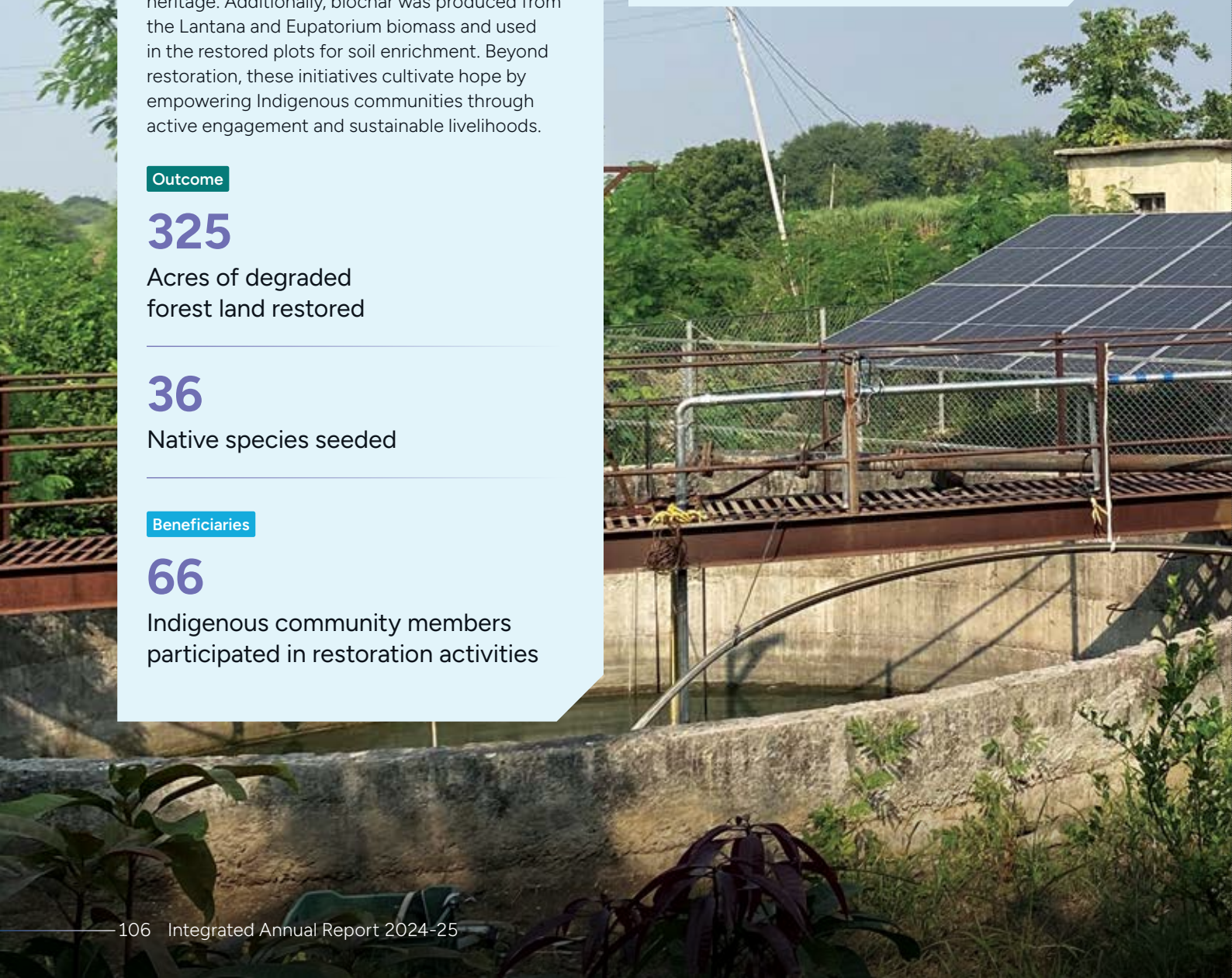
Partner

India Rising Trust

We spearheaded transformative initiatives in Bengaluru, revitalizing spaces beneath flyovers at Carmelaram (Sarjapur) and Veeranapalya (Outer Ring Road) and enhancing the Yelahanka Railway Bridge. These efforts not only elevate the city's aesthetics but also foster a deep sense of pride and connection among residents and visitors, reflecting Bengaluru's aspiration to stand tall on the global stage.

Beneficiaries

Community At large



Sustainable Agriculture

Bridging Conservation and Sustainability in Agriculture

Partner

Vanarai

We launched the Integrated Village Development project in Sheri Budruk village, Maharashtra, to transform lives and landscapes. This initiative prioritizes watershed management and advanced agricultural practices, driving sustainable progress and empowering the community.

Every effort addresses critical water management needs, from constructing and repairing cement nala bunds to enhancing earthen bunds and excavating village ponds.

Also part of the efforts were:

1. Horticultural plantation (Wadi)
2. Demonstration plots with mulching and drip irrigation
3. Improved crop cultivation techniques
4. Exposure visits for farmers
5. Afforestation efforts
6. Pest and disease management strategies
7. Capacity-building training

Additionally, innovative agricultural techniques are boosting soil health and crop productivity, paving the way for a thriving future.

Beneficiaries

132

Villagers benefited from the Integrated Village Development initiative

223

Farmers benefited

Modernizing a Sustainable Agricultural Community

Partner

National Agro Foundation

We launched a transformative initiative to uplift agriculture and enhance farmers' livelihoods across four villages in Chengalpattu district, Tamil Nadu. This project embraces an integrated strategy that merges cutting-edge technology, innovative practices, collaborative knowledge sharing, unified efforts, and expanded market opportunities, paving the way for a thriving and sustainable agricultural community.

By introducing soil testing, organic practices, and best-in-class farming techniques, farmers achieved remarkable results — greater crop yields, reduced expenses, and boosted incomes. Such initiatives, focused on agriculture, innovation, sustainable farming, animal welfare, and empowering communities, have transformed livelihoods.

Beneficiaries

911

Villagers benefited, of which

611

are farmers

1

Weather station was established to forecast rain and temperature, with updates shared via messages to help farmers prepare accordingly

2

Threshing yards constructed

Environmental Education and Awareness

Kitchen Waste Management

Partner

Parisar Sakhi Vikas Sanstha

Improper kitchen waste management poses serious threats to the environment, including overflowing landfills and harmful methane emissions. In response, we launched the **Kitchen Basket** — an innovative tool that turns kitchen waste into nutrient-rich compost, ideal for home gardening. This eco-friendly solution empowers households to reduce landfill dependency, curb emissions, and actively contribute to building a more sustainable future. This is an initiative to close the waste cycle within one's home.

Beneficiaries

150

Kitchen baskets distributed

Restoration of Water Bodies

Strategic Interventions for Improved Water Availability

Partner

Yuva Mitra

We launched the transformative Jalsanvardhan Project across five villages in Nandurbar Block, Nandurbar district, Maharashtra, with a vision to secure water resources and promote sustainable agriculture. Through dedicated efforts such as de-siltation, repairing water infrastructure, and empowering communities with practical knowledge, this initiative has rejuvenated groundwater reserves, expanded irrigation opportunities, and improved water access for hardworking farmers.

Beneficiaries

281

Farmers and villagers benefited

19,313

Cubic meters of silt excavated



Integrated Watershed Management

Integrating Water and Soil Conservation

Partner

National Agro Foundation

We launched an Integrated Watershed Development project in Chengalpattu district, Tamil Nadu, aiming to transform agricultural practices and rejuvenate the environment. We championed water and soil conservation through innovative watershed-based interventions while empowering farmers to embrace sustainability. By introducing traditional vegetable seeds, distributing medicinal plants, establishing Azolla and vermicompost units, and promoting climate-resilient crops, we paved the way for more resilient farming.

Additionally, comprehensive awareness campaigns, hands-on training programs, and inspiring exposure visits were organized, equipping farmers and SHG members with practical skills in Palmyra product creation, reusable carry bag manufacturing, and basic tailoring. This initiative transforms, landscapes, and creates opportunities for vibrant, empowered communities.

Beneficiaries

967

People benefited

19,700

Cubic meters of water harvesting potential created

Promoting a Circular Economy

Promoting Sustainability through a Circular Economy

Partner

Vivekananda Kendra — NARDEP

The pressing challenge of solid and liquid waste management in villages, towns, and cities also holds immense potential for transformative solutions. With over half of this waste being compostable, we implemented an initiative in Kanyakumari district, Tamil Nadu, to champion a biogas-based intervention. This project showcases how sustainable practices can significantly reduce waste while delivering powerful environmental benefits.

Farmers have embraced tools like biogas slurry kits and cow dung biogas plants, witnessing remarkable improvements such as reduced greenhouse gas emissions, enriched soil health, and eco-friendly pest control alternatives. This initiative creates a model of sustainability that inspires hope, demonstrating how collective action can pave the way for a cleaner, greener future.

Beneficiaries

41

Farmers trained on biogas value-added products

Promoting a Circular Economy (Contd.)

Converting Polymer Scraps into a Valuable Product

Partner

Direct Implementation

This initiative creates awareness of the importance of recycling and reducing plastic consumption. Recycling plastic reduces the need for virgin raw materials, conserves energy, and minimizes waste going to landfills, contributing to a more sustainable product and environment.

At LTTS, materials tested for mechanical properties at our Material Test Center are disposed of as scrap after testing. We decided not to scrap these engineering polymers conventionally through scrap vendors, since this could lead to landfill accumulation, further causing environmental pollution.

These granules, comprising engineering polymers, come in multiple types of grades. We built the tool, Injection Mold, to mold the part. Accordingly, activities like cleaning, sorting, shredding, processing, and converting the polymer scraps into a plant vase-cum-pen stand were done in an in-house facility.

Procurement Support and More

Paving the Way for Inclusivity and Sustainability

Partner

Society for Child Development

This initiative is intended to empower individuals with disabilities — equipping them with transformative skills and the tools to thrive — and promote environmental sustainability. For instance, on the environment front, we installed a 20 kW solar system. On the other hand, we funded essential equipment for plastic recycling, ceramics training, and papermaking. With this, we are contributing toward building a future where inclusivity and sustainable innovation make way for more growth opportunities.

Beneficiaries

Community At large



A Collaborative Effort to Improve the Lives of Stray Dogs

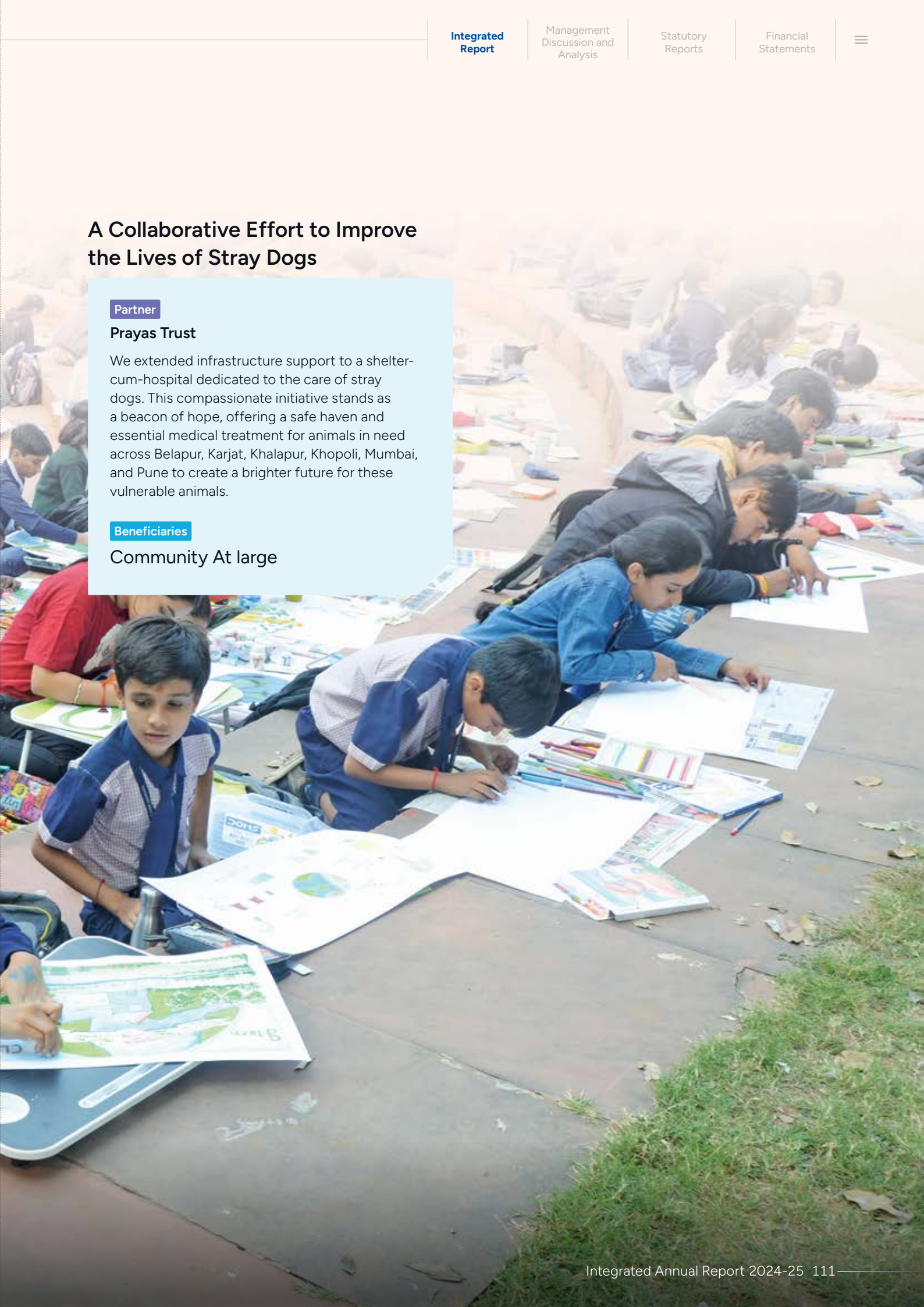
Partner

Prayas Trust

We extended infrastructure support to a shelter-cum-hospital dedicated to the care of stray dogs. This compassionate initiative stands as a beacon of hope, offering a safe haven and essential medical treatment for animals in need across Belapur, Karjat, Khalapur, Khopoli, Mumbai, and Pune to create a brighter future for these vulnerable animals.

Beneficiaries

Community At large



Health

Good health is the foundation of a vibrant, joyful life. To embrace every moment with resilience, passion, and energy is to prioritize good health. This will further safeguard against ailments, ensuring a safe future filled with purpose and possibility. As a result, communities must have unhindered access to essential healthcare services.

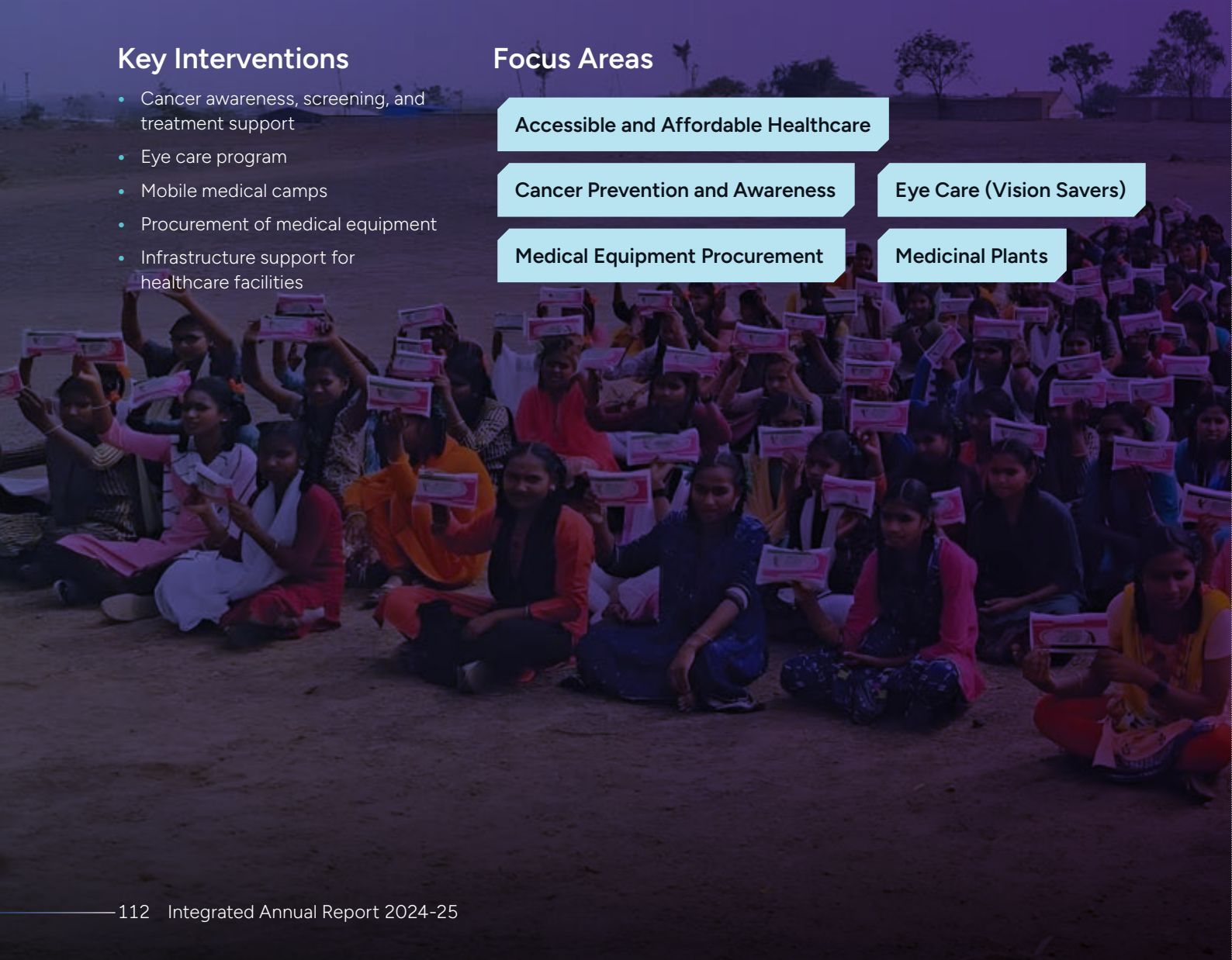
Guided by the belief that prevention is better than cure, we remain committed to breaking barriers and creating pathways for community well-being. Accordingly, we have launched impactful initiatives to improve healthcare accessibility, especially in underserved rural areas, inspiring hope and fostering healthier, stronger communities.

Key Interventions

- Cancer awareness, screening, and treatment support
- Eye care program
- Mobile medical camps
- Procurement of medical equipment
- Infrastructure support for healthcare facilities

Focus Areas

- Accessible and Affordable Healthcare
- Cancer Prevention and Awareness
- Eye Care (Vision Savers)
- Medical Equipment Procurement
- Medicinal Plants



Accessible and Affordable Healthcare

Medical Care Services in Remote Tribal Areas

Partner

Shri Rajchandra Sarvamangal Trust

In the remote Valsad district of Gujarat, home to predominantly tribal populations, accessing healthcare was once a daunting challenge. However, we were able to bring hope and healing to these underserved regions through a transformative initiative. Employing an innovative Hub and Spoke model, mobile medical units — equipped with essential medicines and staffed by dedicated doctors — now deliver timely and vital healthcare services directly to families across Valsad, Navsari, and the neighboring Dangs district.

This outreach program is more than just a service. It is a lifeline revolutionizing health outcomes, ensuring that community is left behind, inspiring real change where it is needed most.

Beneficiaries

Two medical vans were operated for **290** days, treating **40,849** people, including **14,080** males and **26,769** females, with free medicines

Maternal and child health camps supported antenatal care for **460** pregnant women and **520** children under five years of age

Enhancing Community Health in Palghar

Partner

Dr. M. L. Dhawale Memorial Trust

Our community health initiative in the Palghar district is deeply committed to ensuring that affordable and accessible healthcare reaches those who need it most. Recognizing the challenges faced by the community, a user-friendly digital platform has been introduced to simplify patient data management, enhance efficiency, and make the delivery of health services smoother and more effective for everyone.

Beneficiaries

24 mobile medical camps were organized in **22** villages, screening **1,392** community members

43

Laparoscopic surgeries conducted

68

Open surgeries conducted



Cancer Prevention and Awareness

Building Better Support: Cancer Prevention and Support Programs

Partner

Indian Cancer Society

We are striving to drive meaningful change in the fight against cancer, channeling efforts into awareness creation, early screening, essential treatment support, and compassionate post-treatment care. Recognizing the myths, stigma, and limited awareness that often surround cancer, the emphasis on early detection through screening offers a chance for better treatment outcomes and improved survival rates, bringing hope to countless lives. These initiatives are dedicated to alleviating the burden of cancer in Karnataka, especially in areas like Bengaluru, Bidar, Dharwad, and Mangaluru, hoping to make a meaningful difference in the fight against this challenging disease.

Beneficiaries

To empower individuals with knowledge about cancer prevention, risk factors, and available resources, **41** public awareness sessions were conducted, reaching **3,712** individuals

For post-treatment care, nutritional kits, including wigs and prostheses, were distributed to **75** cancer survivors

Conducted **59** screening camps through which **5,005** people were screened

11

People benefited by way of bridge funding and treatment

Eye Care (Vision Savers)

Advanced Medical Equipment for Comprehensive Eye and Surgical Care

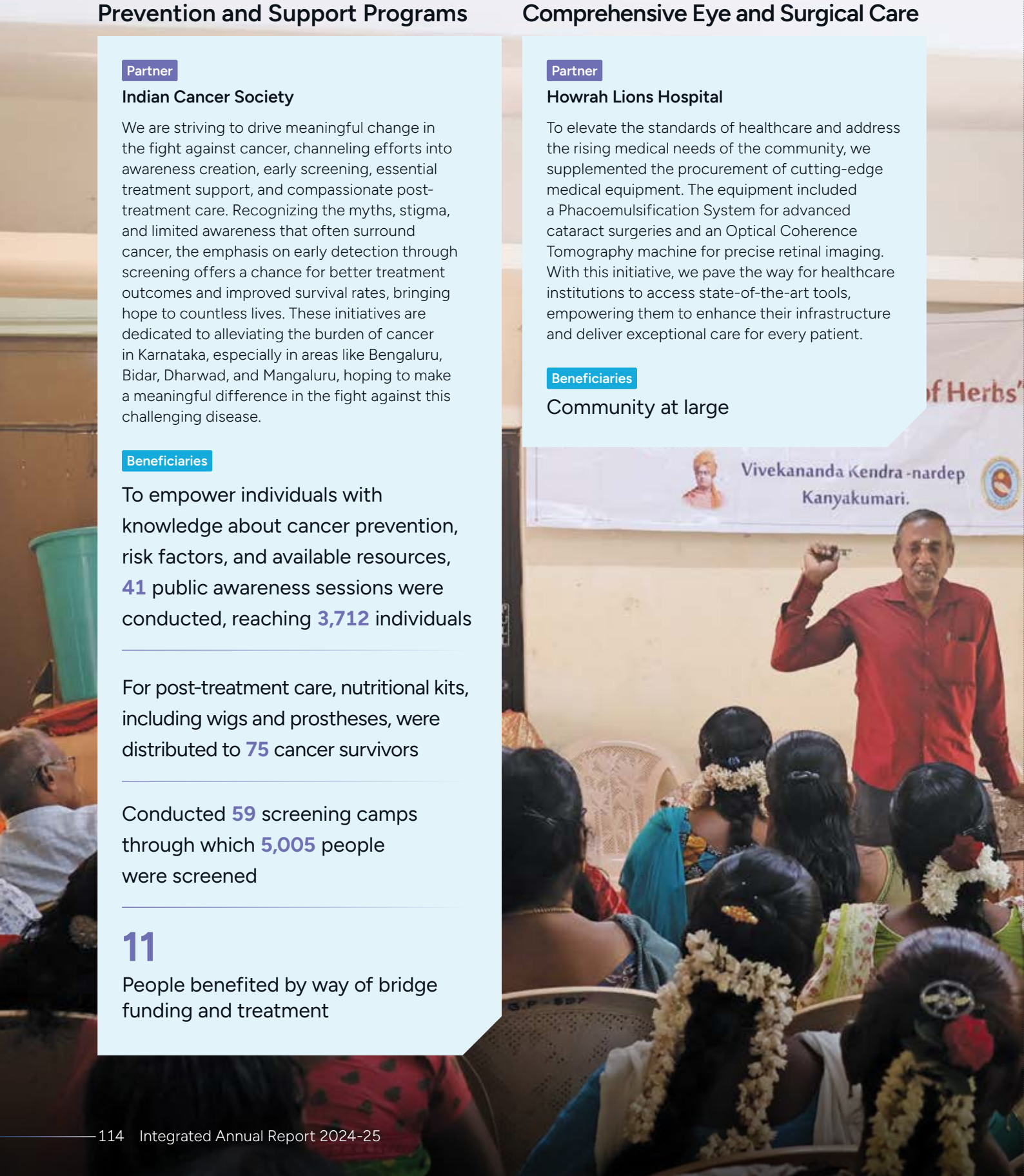
Partner

Howrah Lions Hospital

To elevate the standards of healthcare and address the rising medical needs of the community, we supplemented the procurement of cutting-edge medical equipment. The equipment included a Phacoemulsification System for advanced cataract surgeries and an Optical Coherence Tomography machine for precise retinal imaging. With this initiative, we pave the way for healthcare institutions to access state-of-the-art tools, empowering them to enhance their infrastructure and deliver exceptional care for every patient.

Beneficiaries

Community at large



Medical Equipment Procurement

Bringing Light to Senior Citizens

Partner

HelpAge India

In response to the growing prevalence of cataracts in India, we launched an eye care initiative in Karnataka aimed at transforming lives. By offering cataract surgeries with advanced intraocular lens implants, we extended the gift of sight to impoverished senior citizens lacking support systems. From meticulous screening camps led by skilled ophthalmologists to comprehensive pre- and post-operative care at the base hospital, every step was designed to ensure safe and effective recovery. Patients were empowered with renewed vision, leaving them with restored independence and a revived sense of dignity and joy for life. Together, we have paved the way for brighter futures — one compassionate surgery at a time.

Beneficiaries

2,507

People screened

1,000

Cataract surgeries conducted

Healthcare Accessibility and Affordability

Partner

Sri Sathya Sai Premaarpitham Foundation

In an effort to foster healthcare accessibility, we equipped the multi-specialty hospital at Sri Sathya Sai Vaatsalyam in Uyyamballi village, Karnataka, with a state-of-the-art X-ray machine. This transformative initiative eliminates the taxing 30-kilometer journey once required for essential diagnostic services, bringing affordable and quality healthcare right to the community's doorstep. Furthermore, by providing transportation support, the program empowers women, children, and patients to actively participate in vital training sessions, educational programs, and medical camps, fostering a healthier, more informed future for all.

Beneficiaries

Community at large

Optimizing Healthcare Excellence

Partner

Dr. M L Dhawale Memorial Trust

We contributed to transforming healthcare services by funding advanced medical equipment, IT assets, and infrastructure upgrades, significantly improving patient care efficiency for Dhawale Trust Hospital, which serves nearly 60,000 patients per year. Furthermore, we innovated healthcare access by enhancing a mobile medical van to deliver vital services like antenatal, postnatal, and pediatric care directly to the community and surrounding regions. Together, we are driving meaningful change and expanding access to life-saving medical support for those who need it most — because every step forward matters.

Medical Equipment Procurement (Contd.)

Modernizing Hospital and Patient Care

Partner

Dr. M L Dhawale Memorial Trust

Understanding hospitals' critical role in fostering community health, we funded Dr. M. L. Dhawale Memorial Trust to elevate patient care and boost efficiency, funding crucial upgrades such as advanced medical equipment, enhanced IT systems, and improved kitchen and cafeteria facilities for better services. By also providing administrative support, we ensured seamless operations, creating a nurturing environment where both patients and staff could thrive.

Beneficiaries

Community at large

Expanding Healthcare Access

Partner

Shrimad Rajchandra Sarvamangal Trust

The village of Bilpudi in Gujarat's Valsad district has been grappling with severe issues like widespread anemia, concerning rates of maternal and infant mortality, and pervasive nutritional deficiencies. Limited access to essential healthcare facilities has deepened these challenges, creating a growing need for intervention. Recognizing the community's struggles, we funded the purchase of crucial medical equipment and accessories. This initiative aims to empower healthcare services in the region, promising significant improvements in diagnostic accuracy, surgical outcomes, and overall patient care, offering hope to those facing these hardships.

Beneficiaries

Community at large



Medicinal Plants

Medicinal Plants for Sustainable Livelihoods

Partner

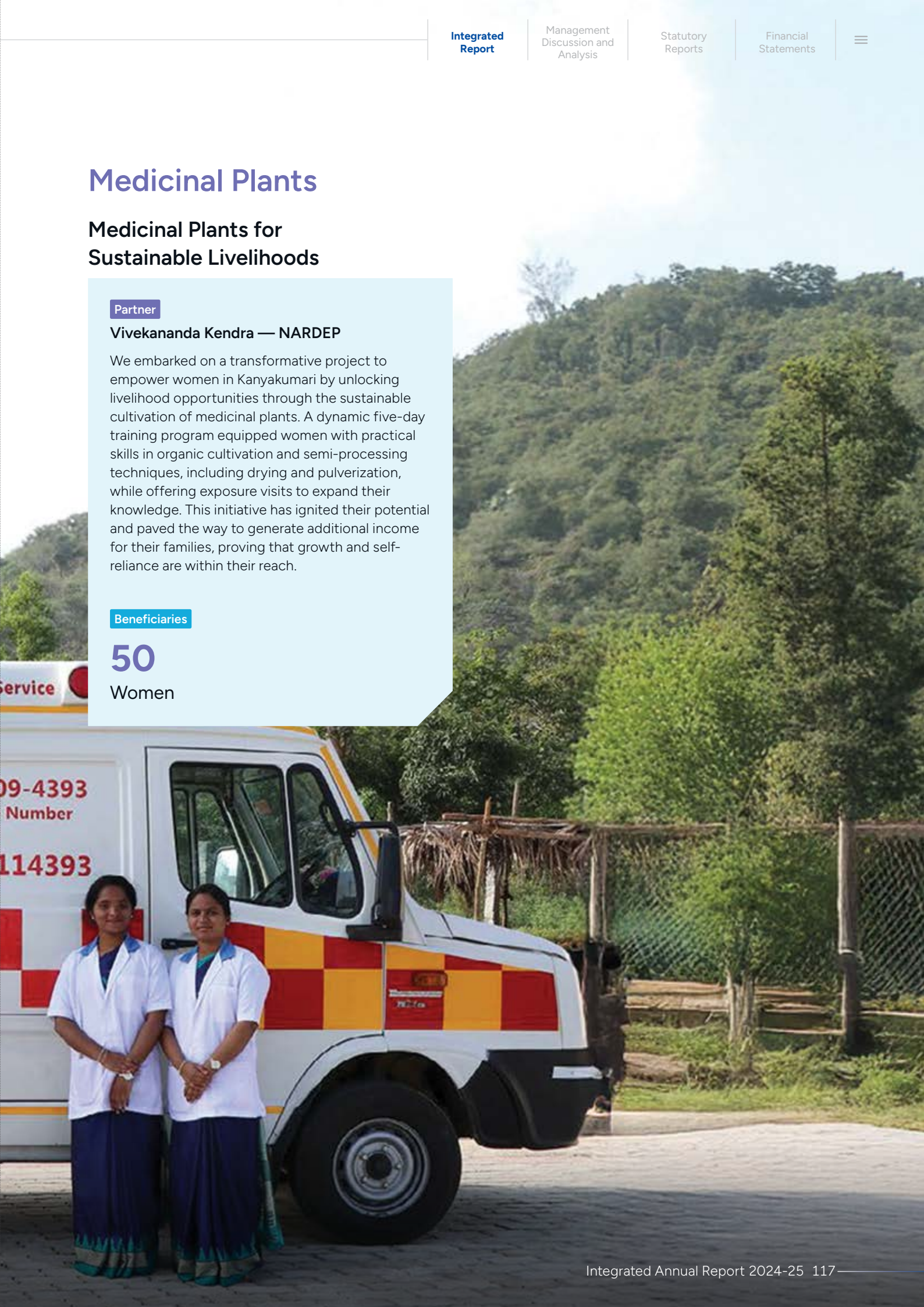
Vivekananda Kendra — NARDEP

We embarked on a transformative project to empower women in Kanyakumari by unlocking livelihood opportunities through the sustainable cultivation of medicinal plants. A dynamic five-day training program equipped women with practical skills in organic cultivation and semi-processing techniques, including drying and pulverization, while offering exposure visits to expand their knowledge. This initiative has ignited their potential and paved the way to generate additional income for their families, proving that growth and self-reliance are within their reach.

Beneficiaries

50

Women



Education

Education is the cornerstone of personal growth, societal advancement, and economic prosperity. It equips individuals to think critically, achieve their aspirations, and drive meaningful change in the world.

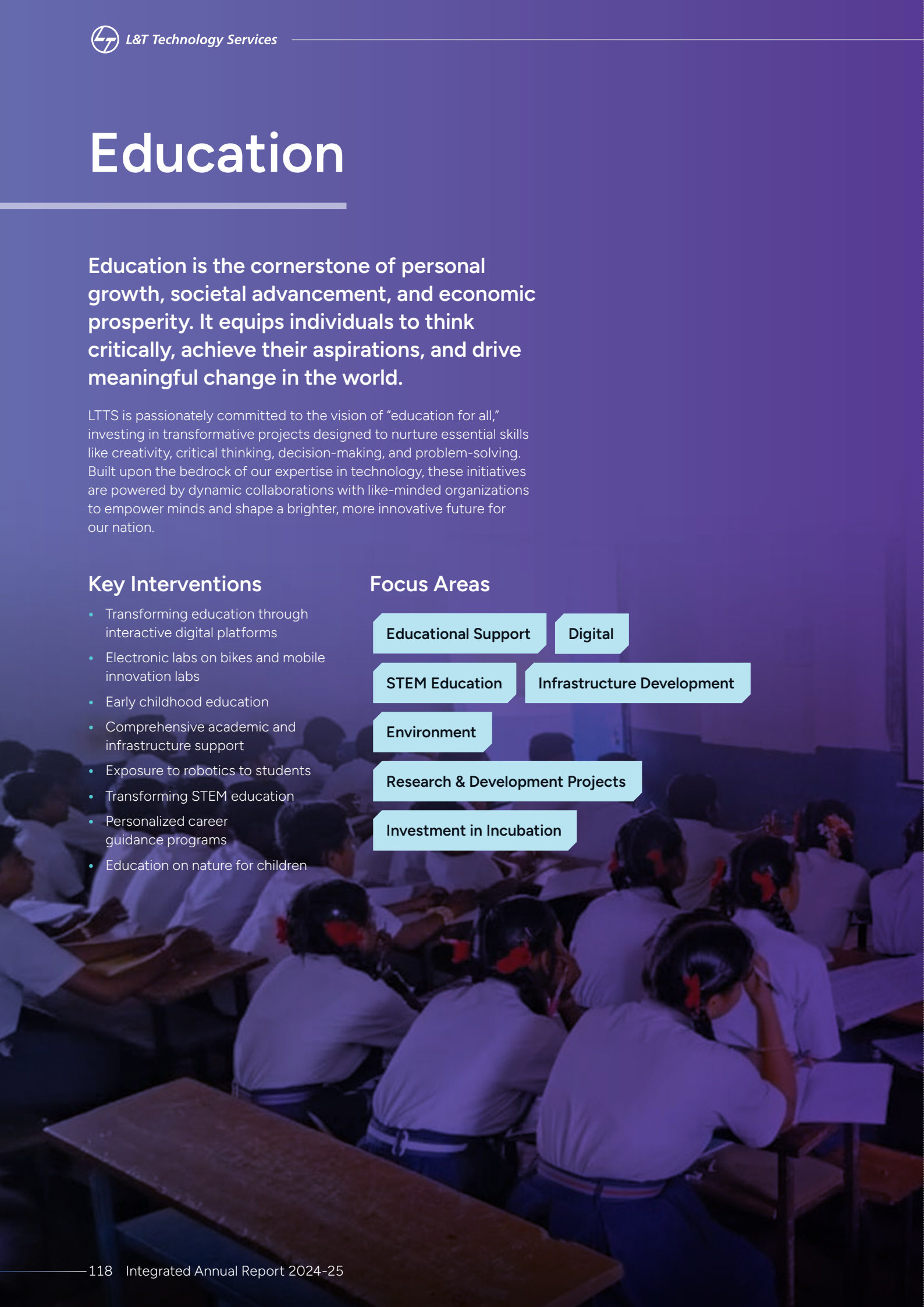
LTTS is passionately committed to the vision of "education for all," investing in transformative projects designed to nurture essential skills like creativity, critical thinking, decision-making, and problem-solving. Built upon the bedrock of our expertise in technology, these initiatives are powered by dynamic collaborations with like-minded organizations to empower minds and shape a brighter, more innovative future for our nation.

Key Interventions

- Transforming education through interactive digital platforms
- Electronic labs on bikes and mobile innovation labs
- Early childhood education
- Comprehensive academic and infrastructure support
- Exposure to robotics to students
- Transforming STEM education
- Personalized career guidance programs
- Education on nature for children

Focus Areas

- Educational Support
- Digital
- STEM Education
- Infrastructure Development
- Environment
- Research & Development Projects
- Investment in Incubation



Educational Support

Enhanced Learning Opportunities for Tribal Students

Partner

Shrimad Rajchandra Educational Trust

We took a transformative step to empower tribal students in Dharampur, Valsad District, Gujarat, by supporting their academic journey. From remedial sessions to supplying educational materials, promoting extracurricular involvement, and organizing field trips and industrial visits, this initiative is sparking a brighter future. These first-generation learners, driven by the dream of achieving their goals through education, now have the tools and opportunities to excel.

Beneficiaries

300

Tribal students

Enhanced Education for Underserved Students

Partner

Lotus Petal Foundation

Championing education, growth, and development for all, we supplemented allied educational services for underserved students at Lotus Petal Senior Secondary School (LPSSS), Dhunela, Haryana. The project aims to support health and wellness, academic and extracurricular activities, and allied services for students' safety, security, and transportation. Addressing the challenges faced by students from underserved backgrounds in accessing overall growth and development.

Building Strong Learning Foundations

Partner

Simple Deeds Foundation

We ignited a transformative journey for underprivileged students in Vadodara District, Gujarat, empowering them with essential skills such as literacy, numeracy, logical reasoning, cognitive development, socio-emotional growth, personality development, general knowledge, and pre-writing abilities. Rooted in the NEP 2020 vision, it lays a strong foundation for early learning, inspiring hope and unlocking potential for brighter futures.

Beneficiaries

2,041

Students

Comprehensive Support for Underserved Students

Partner

Lotus Petal Foundation

We supported the holistic education of underserved students at Lotus Petal Senior Secondary School (LPSSS) in Dhunela, Haryana. As an extension of this commitment, we empowered marginalized youth by backing the transformative Jeevika skill development program, equipping them with the tools they need to secure brighter futures and unlock new opportunities.

Beneficiaries

237

Students

200

Youths trained

Educational Support (Contd.)

Optimizing Essential Support

Partner

MILT Trust

We empowered the essential support of 15 children for their education, accommodation, and nourishment, paving the way for them to thrive and create brighter futures for themselves and their families.

Beneficiaries

15

Children

Enhancing the Learning Environment for Students

Partner

Smt Susheela Bai Nagesha Rao Educational & Charitable Trust

Our impactful support was extended to Vanitha Sadana School in Mysuru, transforming its environment through vital infrastructure upgrades and empowering students with life-changing vocational training. Additionally, students were exposed to various skills, laying the foundation for brighter futures and inspiring a generation to dream big and achieve more.

Beneficiaries

483

Children

Personalized Career Guidance Program

Partner

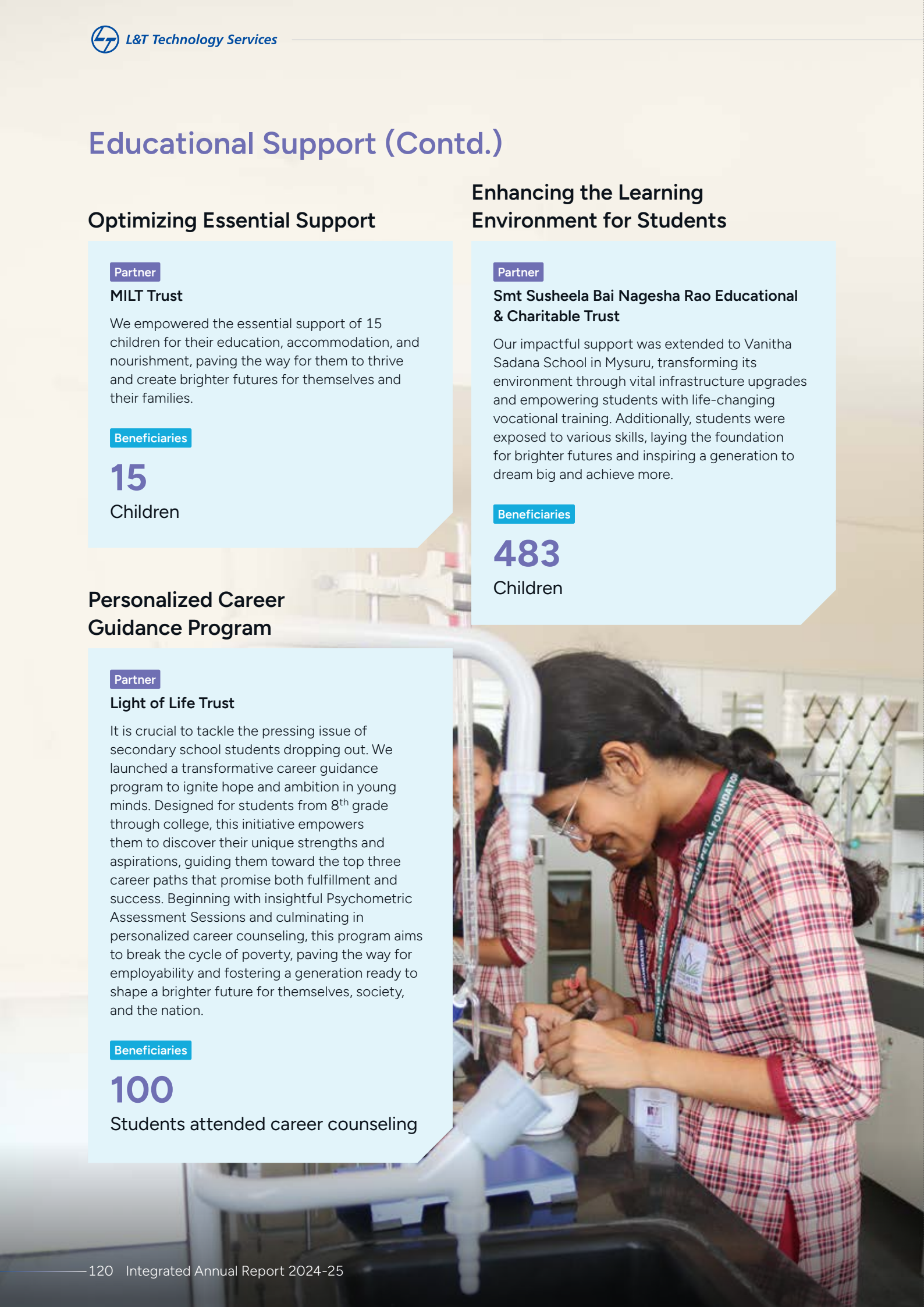
Light of Life Trust

It is crucial to tackle the pressing issue of secondary school students dropping out. We launched a transformative career guidance program to ignite hope and ambition in young minds. Designed for students from 8th grade through college, this initiative empowers them to discover their unique strengths and aspirations, guiding them toward the top three career paths that promise both fulfillment and success. Beginning with insightful Psychometric Assessment Sessions and culminating in personalized career counseling, this program aims to break the cycle of poverty, paving the way for employability and fostering a generation ready to shape a brighter future for themselves, society, and the nation.

Beneficiaries

100

Students attended career counseling



Digital Education

Digitalizing Access to Quality Education

Partner

eVidyaloka

While strides have been made in improving education over the years, countless children still face barriers to accessing quality education. This challenge calls for collective action to bridge the gap by equipping schools with trained teachers and essential resources. To tackle this issue head-on, we launched a digital classroom program across West Bengal, Jharkhand, and Karnataka. Through this initiative, students benefited from live online lessons in English, Math, and Science delivered by volunteer teachers while also gaining valuable skills and personal development beyond the traditional curriculum while trying to ensure that quality education reaches every child.

Beneficiaries

892

Students

Transforming Student Engagement through Interactive Digital Platforms

Partner

Prerna

India's vibrant youth population, with a significant majority aged under 20, holds tremendous potential to shape a brighter future. Harnessing this energy, we have launched a groundbreaking digital education initiative designed to empower 8^{th}, 9^{th}, and 10^{th} grade students with engaging and transformative online Math, Science, and English lessons.

Recognizing the crucial role of educators, we implemented an innovative teacher training program, equipping them with the skills to inspire and guide their students effectively. To further amplify the impact, scholarships were awarded to deserving students, eliminating financial obstacles and unlocking opportunities for them to chase their dreams. Together, we are building a foundation for a new generation of thinkers, creators, and leaders ready to drive change.

Beneficiaries

1,708

Students



STEM Education

Bringing Electronics Education to Life

Partner

Agastya International Foundation

Through hands-on experiments, we brought the world of electronics to life for 6th to 8th grade students in Mysuru's government schools. By complementing school curriculums focused on foundational learning, our interactive online sessions sparked curiosity and encouraged students to dive into technology, empowering them to build innovative projects and solve real-world challenges. In our own way, we are trying to ignite young minds to dream bigger, deepen their learning, and create boldly.

Beneficiaries

1,231
Students

14
Teachers and

25
young instructors benefitted from special activities

Mobile Innovation Labs

Partner

Agastya International Foundation

We empowered 7th-9th grade students from government schools to explore the stimulating realms of design thinking and creative problem-solving. Using a mobile van equipped with groundbreaking models, we brought hands-on learning right to their school doors across Mysuru.

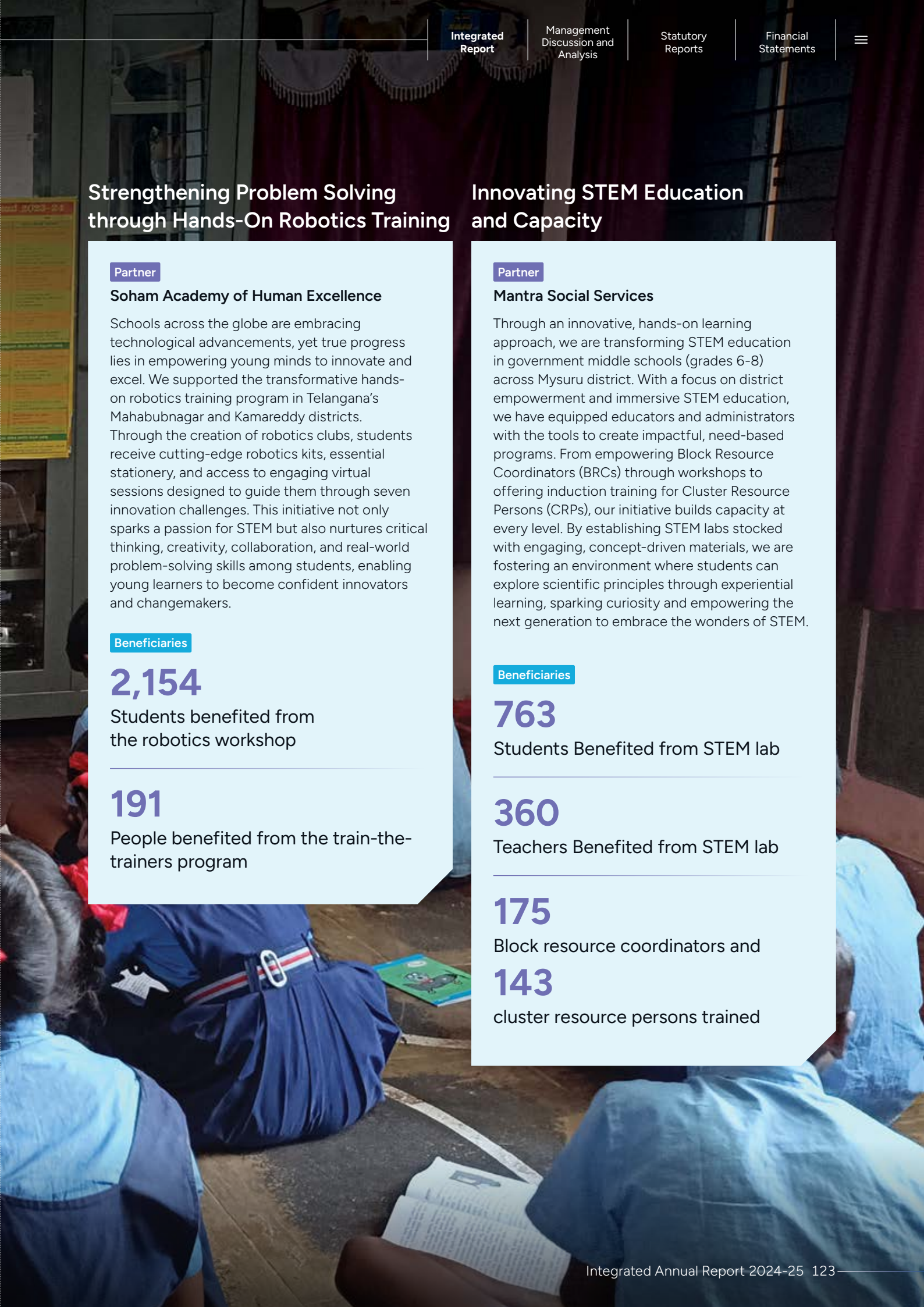
This initiative sparks curiosity, ignites innovation, and empowers these young minds to envision and build projects that serve their schools and communities. More than just an educational effort, it is a journey to inspire students to reimagine the world around them and step confidently beyond the boundaries of traditional classroom subjects.

Beneficiaries

1,398
Students

128
Teachers and

66
young instructors benefitted from special activities



Strengthening Problem Solving through Hands-On Robotics Training

Partner

Soham Academy of Human Excellence

Schools across the globe are embracing technological advancements, yet true progress lies in empowering young minds to innovate and excel. We supported the transformative hands-on robotics training program in Telangana's Mahabubnagar and Kamareddy districts. Through the creation of robotics clubs, students receive cutting-edge robotics kits, essential stationery, and access to engaging virtual sessions designed to guide them through seven innovation challenges. This initiative not only sparks a passion for STEM but also nurtures critical thinking, creativity, collaboration, and real-world problem-solving skills among students, enabling young learners to become confident innovators and changemakers.

Beneficiaries

2,154
Students benefited from the robotics workshop

191
People benefited from the train-the-trainers program

Innovating STEM Education and Capacity

Partner

Mantra Social Services

Through an innovative, hands-on learning approach, we are transforming STEM education in government middle schools (grades 6-8) across Mysuru district. With a focus on district empowerment and immersive STEM education, we have equipped educators and administrators with the tools to create impactful, need-based programs. From empowering Block Resource Coordinators (BRCs) through workshops to offering induction training for Cluster Resource Persons (CRPs), our initiative builds capacity at every level. By establishing STEM labs stocked with engaging, concept-driven materials, we are fostering an environment where students can explore scientific principles through experiential learning, sparking curiosity and empowering the next generation to embrace the wonders of STEM.

Beneficiaries

763
Students Benefited from STEM lab

360
Teachers Benefited from STEM lab

175
Block resource coordinators and

143
cluster resource persons trained

Infrastructure Development

Laying the Groundwork

Partner

Theosophical Society

We provided infrastructure support for the first phase of a classroom in Chennai. This will help students to have a transformative impact, improved educational facilities and an inspiring learning environment to help them thrive and achieve their fullest potential.

Beneficiaries

Community at large

Facilitating Holistic Transformation

Partner

Smt Susheela Bai Nagesha Rao Educational & Charitable Trust

We supported the transformation of Vanitha Sadana School in Mysuru by establishing an AI-powered language lab, installing interactive smart boards, and providing tailored sewing machines for vocational training, empowering children with modern tools for a brighter future. This initiative also revitalized the school's infrastructure, creating a more inspiring and engaging environment for learning.

Beneficiaries

Community at large

Nurturing Excellence

Partner

Lotus Petal Charitable Foundation

In semi-urban and rural areas, access to vital resources like safe transportation, clean drinking water, and reliable power is essential for unlocking a student's full potential. Accordingly, we funded the essential infrastructure support at Lotus Petal Senior Secondary School (LPSSS) in Dhunela, Haryana, India. This initiative is more than just providing resources — it is about creating a nurturing environment where students can excel both academically and personally, empowering them to build brighter futures.

Beneficiaries

Community at large

Optimizing Learning Experiences

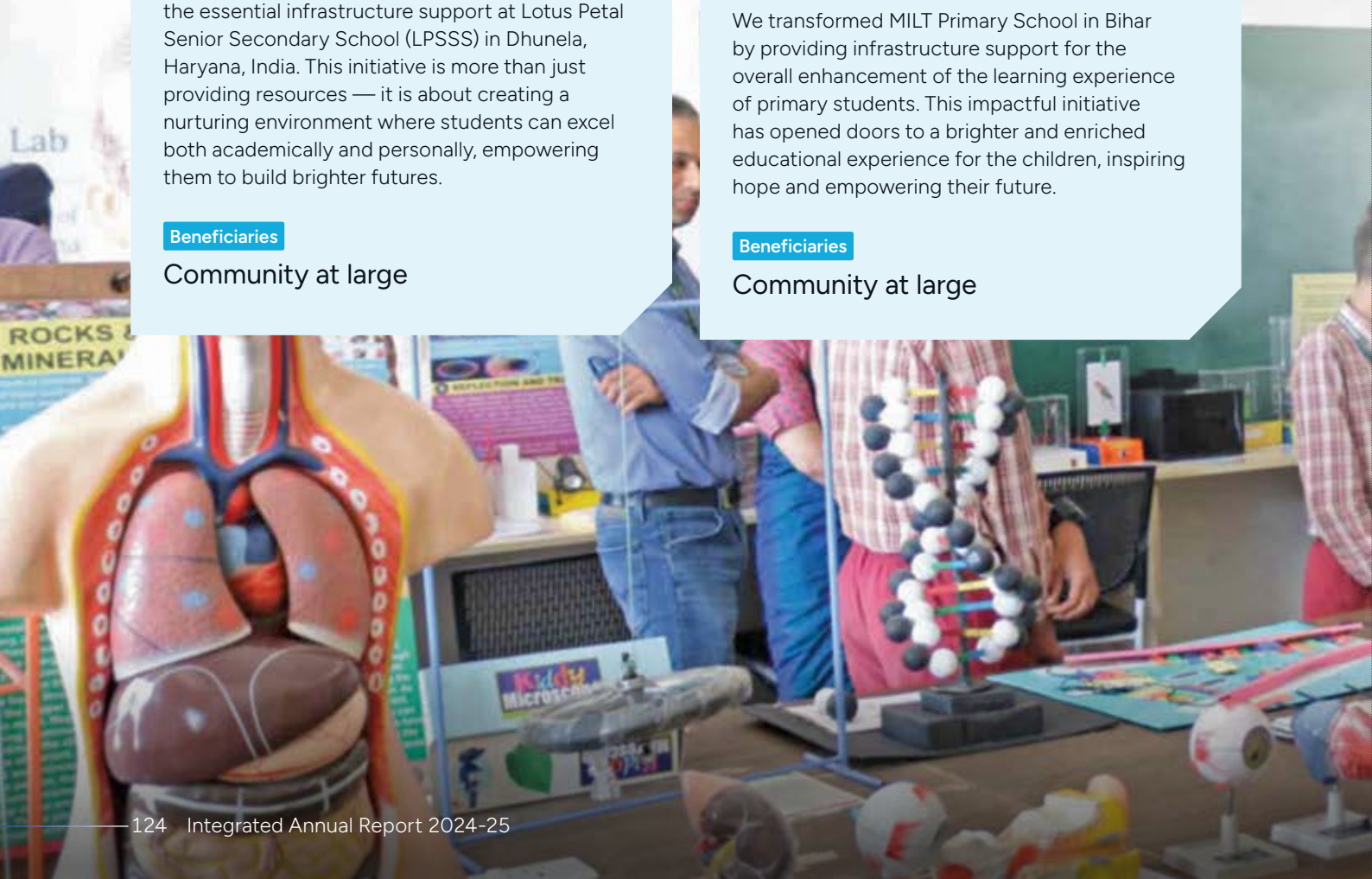
Partner

Central MILT Charitable Trust

We transformed MILT Primary School in Bihar by providing infrastructure support for the overall enhancement of the learning experience of primary students. This impactful initiative has opened doors to a brighter and enriched educational experience for the children, inspiring hope and empowering their future.

Beneficiaries

Community at large



Environment Education

Scaling Up Nature Education

Partner

The Ecological Society

We launched a transformative program focused on environmental education to inspire a generation of environmental stewards. This initiative nurtures children's connection with nature through immersive nature walks and empowering educator development while sharpening their observation skills. By investing in ecological literacy, this program not only enriches the minds of children but also paves the way for a sustainable future — an opportunity to actively contribute to the health of our planet and create lasting impact.

Beneficiaries

206

Students

Investment in Incubation

Empowering Research Infrastructure

Partner

PDEU

LTTS funded the procurement of packed bed reactors. These reactors will be available for research scholars and master's students to perform various catalytic reactions.

Research and Development Projects

Advancing ADAS and CV2X Communication in Transportation

Partner

NMICPS Technology Innovation Hub (IIT Hyderabad)

We have initiated R&D projects to drive significant advancements in Advanced Driver Assistance Systems (ADAS) and Cellular Vehicle-to-Everything (CV2X) communication in the transportation sector. The initiative aims to facilitate cutting-edge research and application of ADAS and CV2X technologies, focusing on enhancing road safety, efficiency, and the overall driving experience.

The engagement comprehensively explored state-of-the-art ADAS features, including collision avoidance, lane departure warning, pedestrian detection, and adaptive cruise control. Additionally, it emphasized the integration of AI-driven algorithms and sensor technologies to improve real-time hazard recognition and response capabilities.

Modernizing Accessibility and Efficiency

Partner

Center for Excellence in Energy and Telecommunications (CEET)

We have initiated two groundbreaking R&D projects. The first project focuses on developing an Indian Sign Language (ISL) Recognition App to empower individuals with hearing disabilities to communicate more effectively. This robust application leverages computer vision and deep learning to recognize sign language gestures accurately. The second project aims to explore and develop a comprehensive solution for enhancing axial flux motors across targeted applications using specialized tools. It marks a shift from vulnerability to sustainability and from resource dependence to progress driven by innovation.

Skill Development

Skill development is equipping individuals with valuable expertise. It is pivotal in a country like India — with the largest youth population in the world — for it drives economic growth, reduces poverty, and enhances livelihoods. Simultaneously, it encourages entrepreneurship, addresses migration challenges, and creates better employment pathways.

Further, LTTS is dedicated to empowering communities with critical skills and opportunities, fostering self-reliance and financial independence to unlock their true potential for a brighter future.

Key Interventions

- Skill development of rural youth
- Supporting women entrepreneurs through sustainable livelihoods
- Revival and skill-building of traditional arts
- Bridging the digital divide for women artisans
- Infrastructure support for natural dye research and printing center

Focus Areas

- Youth Skilling
- Women Entrepreneurship
- Reviving Traditional Arts and Crafts
- Strengthening Rural Enterprises
- From Disability to Ability
- Other projects

Youth Skilling

Youth Skilling for Employment

Partner

Larsen & Toubro Public Charitable Trust

We launched a skilling program in Gujarat's Navsari and Dang districts, empowering youth to shape brighter futures. This transformative initiative equips unemployed individuals with computer skills, ignites digital literacy among school dropouts, fosters financial awareness among 11th and 12th grade students, and opens doors to career opportunities for 10th and 12th grade graduates through office assistantship training. In today's world, where technology permeates every aspect of life, mastering these skills boosts employability and lays the foundation for a generation poised to lead with confidence and purpose.

Beneficiaries

1,019
Youths trained in digital literacy

135
Youths and

2,488
school students trained in financial literacy

271
Youths trained in employment driven courses

Women Entrepreneurship

Equipping Women Entrepreneurs

Partner

Head Held High Foundation

When women are economically empowered, they ignite change that uplifts communities. We have equipped women micro-entrepreneurs in Nandurbar and Nalgonda with the skills and confidence to craft sustainable products like banana fiber handicrafts, water hyacinth, and bamboo items. Equipped with digital, financial, and entrepreneurial skills — and supported by mentoring and resources — these women are breaking free from poverty's grip and reshaping their futures. This transformative initiative opens doors to economic opportunities. It empowers them to take charge of decisions that impact their lives and communities, an inspiring reminder that meaningful change starts with investing in women.

Beneficiaries

296
Women Entrepreneurs trained

Women Entrepreneurship (Continued)

Bridging the Digital Divide for Women Artisans

Partner

Nasscom Foundation

Empowering women entrepreneurs is vital for driving progress and building a thriving digital economy. We have facilitated essential skills for women artisans to help them confidently navigate the digital business landscape. They have embraced digital payment solutions, expanded their reach through online selling, gained proficiency with e-accounting tools like MeraBills, and unlocked access to credit and financial services. Armed with these powerful tools, they are now streamlining their operations, boosting productivity, and capturing new growth opportunities. This initiative stands as a testament to how technology combined with training can ignite potential and inspire remarkable success.

Beneficiaries

900

Women artisans trained

Reviving Traditional Arts and Crafts

Breathing New Life into a Centuries-Old Craft

Partner

Khamir Trust

The Kutch region, rooted in the heritage of the Indus Valley Civilization, proudly preserves its centuries-old craft traditions, with pottery standing as a testament to this enduring legacy. Yet, the potters face daunting challenges like difficulty in securing clay, inadequate infrastructure, and dwindling markets. To empower these artisans and breathe new life into their craft, we launched a focused initiative to revive the storied art of Harappan pottery.

Through extensive archaeological research, innovative designs, strategic branding, robust marketing, and infrastructure development, this initiative aims to safeguard traditional artistry and uplift the livelihoods of the talented potters of Kutch. Through this initiative, we are trying to build a future where ancient craftsmanship thrives alongside modern opportunities.

Beneficiaries

47

Traditional potters trained



Reviving Traditional Arts and Crafts (Continued)

Restoring the Cherished Kolhapuri Chappals

Partner

Kalapuri Foundation

Focusing on the revival of Kolhapur's cherished traditional handicrafts, we implemented a skill training program to empower women artisans to create manufacturing hubs dedicated to crafting eco-friendly, non-leather Kolhapuri chappals. So far, three new centers have been established, providing stable income and employment and transforming lives.

Simultaneously, these hubs serve as spaces for learning, raw material distribution, and production collection. This initiative stands as a beacon of opportunity and hope, breathing new life into artisan communities while paving the way for a brighter, more sustainable future for these talented women.

Beneficiaries

57

Women artisans producing Kolhapuri chappals

Strengthening Rural Enterprises

Integrating Innovation into Tradition

Partner

Vidyakshetra Vidyapeeth

We have established a thriving natural dye research and block printing center where innovation meets tradition. By supporting infrastructure and procurement, this initiative empowers artisans to dye threads with vibrant natural colors, weave exquisite cloth on handlooms, and craft versatile fabrics, fostering creativity and sustainable practices.

Beneficiaries

Community at large

Common Facility Center for Rural Artisans

Partner

Kalapuri Foundation

We supported the construction of a common facility center for rural artisans. The center is equipped with machines, furniture, and computer facilities. This initiative has benefited the rural artisans surrounding the center.

Beneficiaries

Community at large



Empowering Persons with Disabilities

Breaking Barriers for Persons with Disabilities

Partner

Samarthananam Trust for the Disabled

Individuals with disabilities encounter profound barriers — from social exclusion, stigma, and limited access to education and livelihood opportunities — hindering their path to societal integration. We launched a skill training program in BPO, English, and Soft Skills, targeting youth with disabilities and underprivileged women from rural areas in Hyderabad and Kodikonda.

Two focused batches of sector-specific training were conducted at each location, backed by placement support to foster their economic independence. This initiative is a beacon of hope, paving the way for self-sufficiency and empowering participants to break the chains of limitation and embrace social and economic freedom — proving that every individual can thrive with the right opportunities.

Beneficiaries

104

Youths trained

Other Projects

Livelihood Support for Women SHG Members

Partner

Vivekananda Kendra

We launched a revolutionary initiative to empower women SHG members to build sustainable livelihoods through activities like poultry farming, goat rearing, and gardening. Rooted in the green technology vision, the initiative prioritizes awareness, hands-on training, and thorough implementation, with consistent follow-ups to ensure lasting impact.

Beneficiaries

122

Women trained

Optimizing Employability for the Economically Disadvantaged

Partner

Direct Implementation

This initiative aims to enhance employability for economically disadvantaged youth from remote villages across the country by providing practical training at project sites. We provided technology training to ITI youths, covering everything from surveillance systems to networking systems.

Beneficiaries

25

Youths trained in Kanchipuram and Telangana



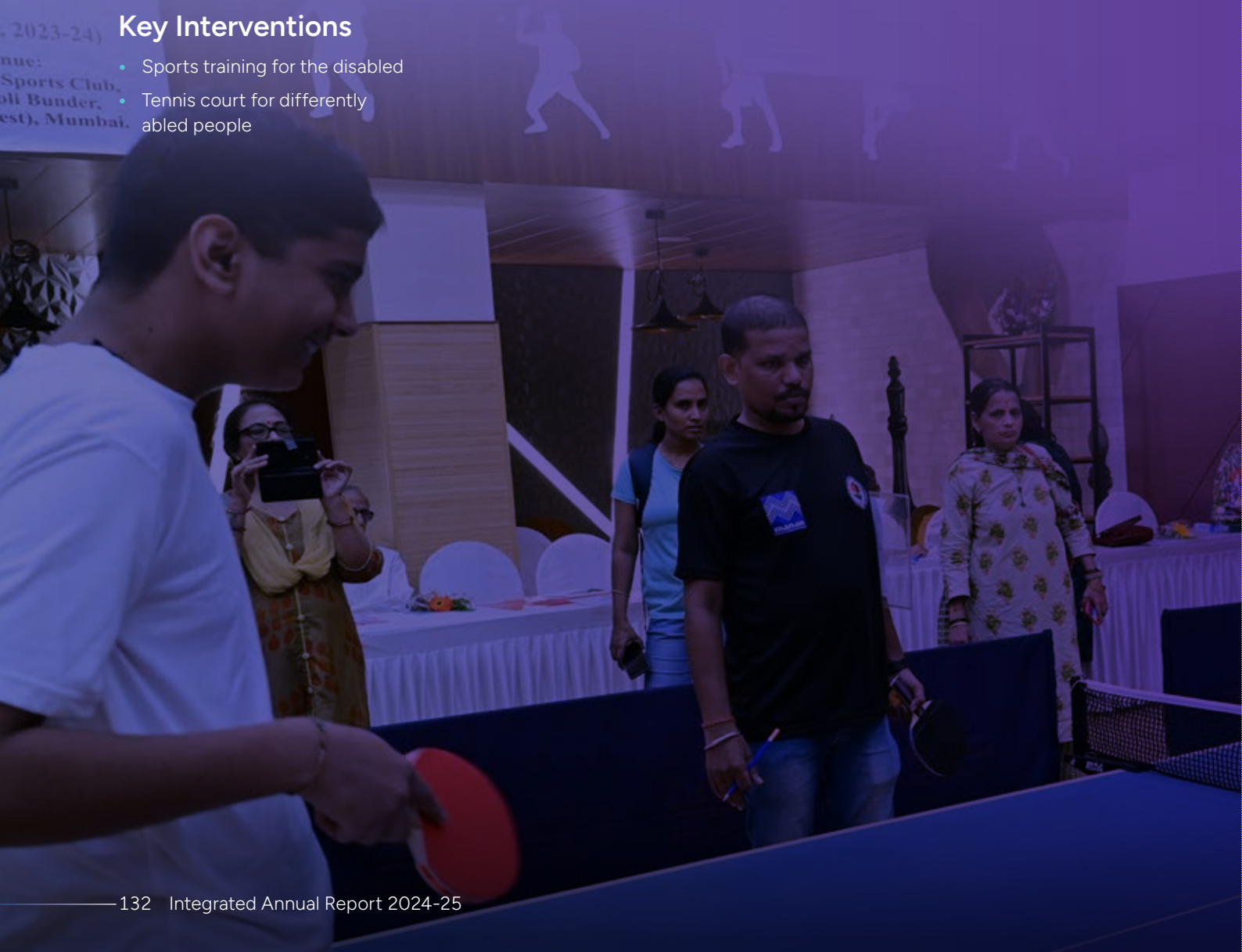
Sports for Persons with Disabilities

Individuals with disabilities often face barriers stemming from societal perceptions and limited access. By promoting inclusive sports opportunities, we can empower persons with disabilities to realize their full potential, build confidence, and actively participate in community life.

LTTS champions the spirit of inclusion, unlocking the boundless potential of sports to empower people with disabilities. By offering equitable opportunities and cultivating respect, we instill confidence, foster belonging, and ignite a shared journey toward limitless possibilities.

Key Interventions

- Sports training for the disabled
- Tennis court for differently abled people



Key Initiatives

Facilitating Inclusive Sports Facilities

Partner

ASTHA

We have facilitated the construction of a uniquely designed tennis court in Bengaluru, Karnataka, specifically tailored to empower individuals with disabilities. This remarkable facility stands as a testament to inclusivity, offering athletes with disabilities a safe and welcoming space to hone their skills and embrace the joy of tennis. Through this initiative, we are trying to pave the way for a more accessible world where every individual has the opportunity to thrive.

Beneficiaries

Community at large

Enabling Sports Access for Persons with Developmental Disabilities

Partner

Swami Brahmanand Pratishthan

Sports has the incredible power to unite, inspire, and empower students of all abilities. It proves that with enough dreams and determination; no barrier is immovable. Accordingly, we are encouraging inclusivity by training students with developmental disabilities in Navi Mumbai across 20 diverse sports, including swimming, cricket, athletics, basketball, cycling, and more.

Through regular sessions and vital equipment support, this initiative opens doors and shatters stigmas, providing these young athletes with the tools and confidence to thrive both on and off the field. We celebrate their resilience and passion by supporting endeavors that turn possibilities into victories — because every child deserves a chance to shine.

Beneficiaries

156

Students with developmental disabilities trained in sports

Employee Volunteering Initiatives

Our employees play a vital role in our CSR efforts, contributing their time and expertise to meaningful initiatives. By nurturing a culture of social responsibility, we create a lasting impact within our organization and the communities we support.

On Women's Day, **14** dedicated women volunteers collectively contributed **56** hours to educate school students about menstrual hygiene and management.

33

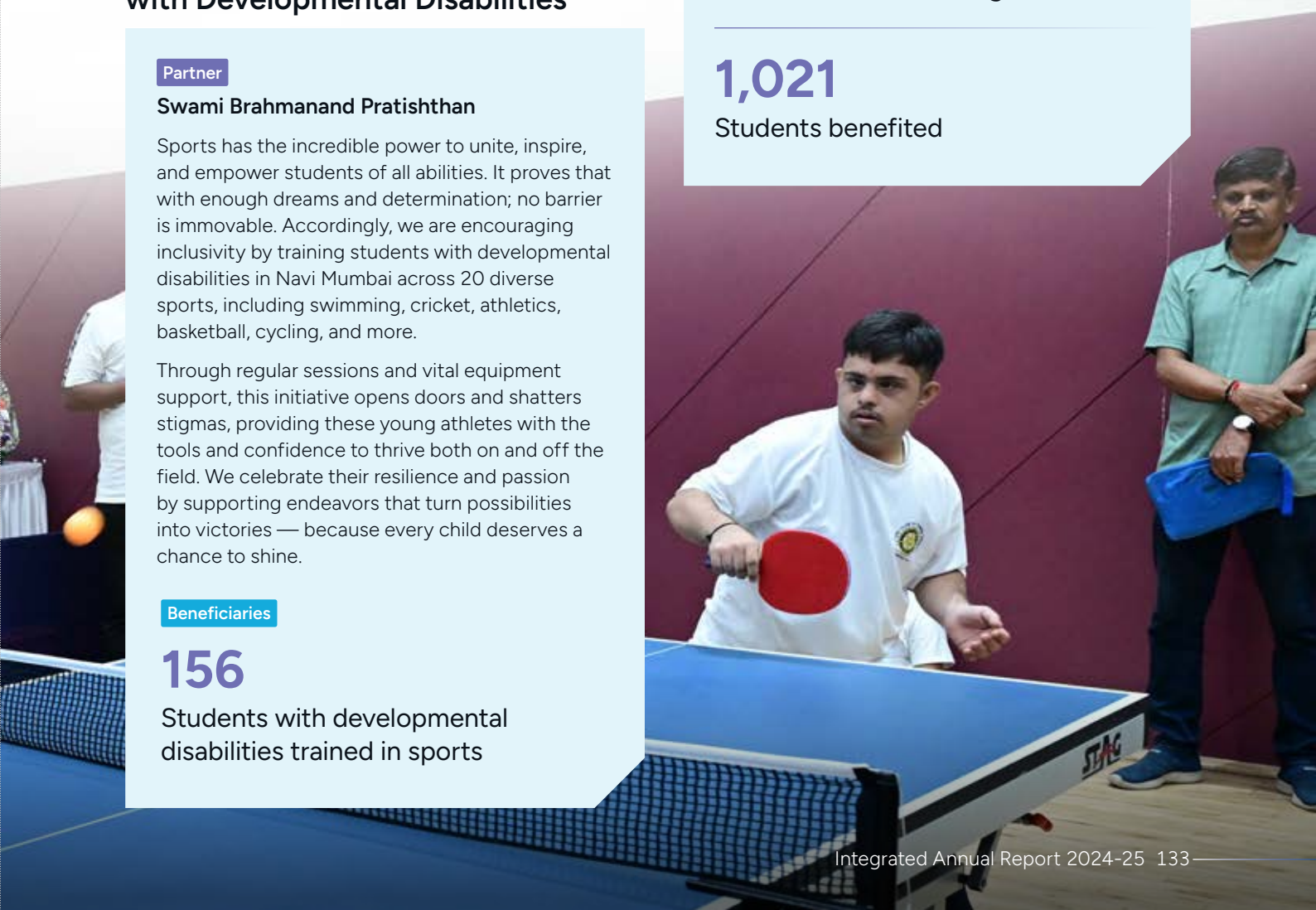
Volunteers dedicated

888

Hours to online teaching

1,021

Students benefited



Supply Chain Management

At LTTS, our vendors are required to adhere to the Supplier Code of Conduct (CoC), which is built on the foundation of sustainable sourcing. It covers a range of crucial environmental preservation aspects, such as GHG emission reduction, waste management, regulatory adherence, cybersecurity, data privacy, and safeguarding human rights. Practices like forced labor, discrimination, and child employment are strictly prohibited at LTTS, reflecting our Zero Tolerance policy.

16.9%

Direct sourcing from MSMEs/small producers



Furthermore, we actively collaborate with our suppliers, especially smaller and local entities, to tackle potential and identified obstacles and bolster their sustainability endeavors. Our support extends to tailored health, safety, and environmental training sessions, along with well-being camps aimed at facilitating their progress.

Our dedication is further underscored by our certification for social accountability compliance (SA 8000) and the regular auditing of key suppliers. Additionally, LTTS extends focused assistance to OEMs and Tier 1 suppliers in achieving functional and process safety compliance (ISO 26262), championing the progression of their software-intensive offerings.

We remain steadfast in our commitment to mitigating any significant negative environmental and social impacts throughout our value chain.



Natural Capital

Optimizing Resources for a Measured Tomorrow

At LTTS, our commitment to sustainability drives us to engineer new frontiers and trailblaze innovative solutions that harmonize progress with environmental responsibility. Sustainability is embedded into the core of our operations in alliance with global best practices and adherence to stringent compliance and governance standards.

Our dedication to sustainable progress ensures that our solutions meet today's needs while paving the way for a brighter tomorrow. Above all, we are engineering a sustainable future where innovation meets responsibility, fostering a world where technology and environmental stewardship go hand in hand.

LTTS is shaping sustainable engineering — across products, operations, and digital realms — to help customers reach their Net Zero goals.

Key Highlights

26,297.7 GJ
Renewable energy consumed

3,150.1 GJ
Total fuel consumption

102,437 GJ
Total energy consumption

129,590 KL
Water treated and recycled through STPs

18.8 MT
Paper consumption

32.1 MT
Waste recycled

Focus Areas

- Carbon Footprint Monitoring and Reduction
- Renewable Energy Initiatives
- Pollution Reduction
- Climate Change Mitigation
- Environmental Conservation

Stakeholders Impacted

- Employees
- Communities
- Academic and Research Institutions
- Clients
- Suppliers and Partners

GRI Indicators Mapped

302-1	302-2	302-3
302-4	302-5	303-1
303-2	303-3	303-4
303-5	305-1	305-2
305-3	305-4	305-5
305-7	306-1	306-2
306-3	306-4	306-5

Contribution to UN SDGs



Engineering a Sustainable Future

Circular Product Design

We incorporate sustainability across the product lifecycle — from inception to deployment — through services encompassing circular product designing, engineering, packaging, and consulting for green product compliance and environmental impact monitoring.

Energy Transition And Management

We help businesses transition from traditional to renewable energy sources by offering end-to-end solutions — ranging from renewable system design to digital energy management and advanced energy storage technologies.

Climate Action

We incorporate climate-saving measures into industrial processes through investments in a Material Testing Center, Smart Water Management systems, a Green Hydrogen Lab, and Battery Testing facilities.

Water And Waste Management

Leveraging our technological expertise, we provide concept design, detailed engineering, and smart solutions for efficient water and waste management.

Digital And Smart Manufacturing

Our solutions automate manufacturing, promote eco-friendly alternatives, and manage water, waste, and renewable energy. Tools like UBIQWeise 2.0, Avertle, and our fleet management systems further support industrial sustainability.



Policy and Initiatives

By championing forward-thinking initiatives and policies, LTTS is committed to fostering a workplace where sustainability is second nature at all organizational levels.

Company-Wide Policies and Initiatives	Implementation of Policy Initiatives	Policy Initiatives
• Health, Safety, and Environment (HSE) Policy • Social Accountability (SA) Policy	• Dedicated HSE teams in all facilities	• Renewable energy usage • Adoption of energy conservation measures • Water conservation and recycling • Efficient waste management through reuse and recycling

Advancing Green Building Standards

We strive to reduce our carbon footprint by utilizing energy-efficient systems and sustainable materials. Our Powai, Mumbai buildings have achieved LEED Platinum certification from the US Green Building Council. Our Vadodara buildings are certified by the Indian Green Building Council (IGBC) with LEED certification. We actively reduce emissions and mitigate our environmental impact by promoting energy efficiency, optimizing resource use, and minimizing waste.

Green IT Initiatives

Our commitment to IT sustainability is reflected in the substantial measures taken to manage data center energy consumption. Wake-on-LAN is in place to minimize power usage, optimize server rack cooling, and prioritize Energy Star-compliant hardware. Similarly, we saved on cooling and UPS power by migrating on-premise workloads to the cloud. Further, efficient cooling systems like hot and cold aisle containment and Windows Virtual Desktop optimization are implemented to reduce power consumption.



Supplier Engagement and Support

We collaborate with suppliers — particularly small and local businesses — to address challenges and optimize their sustainability efforts. We facilitate focused health, safety, and environmental training and well-being camps to support their growth and development.

By embedding these practices into our operations, LTTS is committed to fostering a sustainable and responsible supply chain, ensuring that our sourcing strategies contribute positively to the environment and society.

Energy Consumption

At LTTS, we ensure that our operations are cost-effective and environmentally friendly. We have initiatives to raise energy efficiency by optimizing lighting and cooling while increasing energy sourcing share from renewable energy sources like solar and wind power.

Our Chennai and Airoli offices exemplify this commitment by sourcing the majority of their electricity requirements from renewable sources. We aspire to reimagine energy use, bridging innovation and sustainability, thereby leading the way toward a more responsible future.

26,297.7 GJ

Total energy consumption through renewable sources

76,139.3 GJ

Total energy consumption through non-renewable sources

0.1

Scope 1+2 GHG emission intensity (in $MTCO_2e$ per million INR revenue)

1.0

Energy intensity (in GJ per million INR revenue)

3.1%

Reduction in energy consumption from non-renewable sources of energy (over FY24)



Emission Reduction

At LTTS, reducing Greenhouse Gas (GHG) emissions remains a key priority. We are actively increasing our use of renewable energy and leveraging advanced technologies to meet our emission reduction targets. These concerted efforts reflect our commitment to minimizing our carbon footprint and advancing a more sustainable future.

5310.7

Avoided CO_2 using renewable energy (in $MTCO_2e$)

232.6

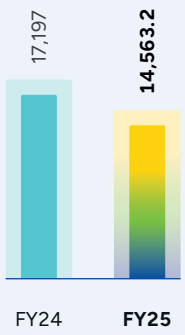
Saved CO_2 emission by energy-efficient measures (in $MTCO_2e$)

43.1

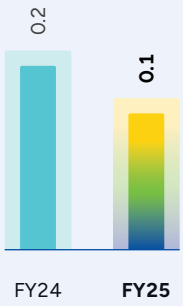
Fugitive emissions (in $MTCO_2e$)

15.3%

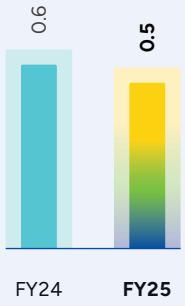
Emission reduction from FY24



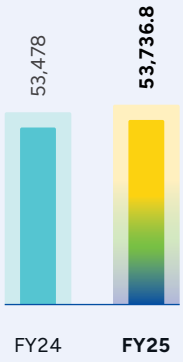
Total S1 + S2 emissions



GHG emissions intensity (S1 + S2)

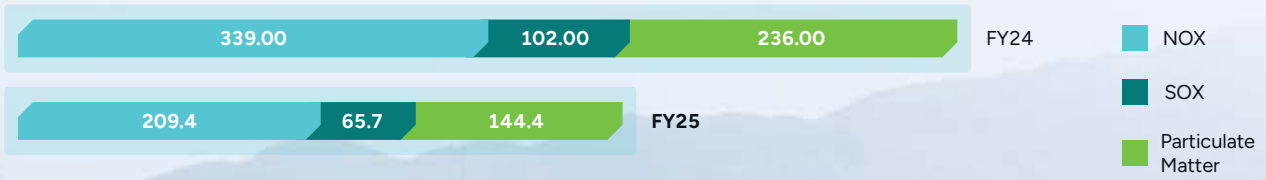


GHG emissions intensity (S3)



Other indirect (Scope 3) GHG emissions

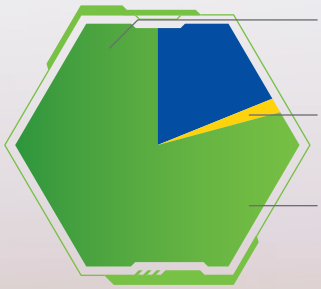
Stack Emissions (Kg/Year)



Water Management

LTTS is committed to achieving water neutrality by 2030. Our offices are equipped with Sewage Treatment Plant (STP) facilities to recycle and reuse water, ensuring compliance with respective Pollution Control Boards. We attest to responsible water use and consumption by promoting water conservation awareness among employees and installing water-saving appliances across our organization.

Furthermore, our campuses in Vadodara and Mysuru have rainwater collection systems, which we use for flushing, road cleaning, gardening, and facility cleaning. Additionally, there are rainwater percolation trenches to replenish groundwater and minimize runoff, reinforcing our commitment to sustainable water management practices.



1,78,317 KL
Surface water

4,298 KL
Ground water

41,906 KL
Third-party (procured water)

2,24,521 KL
Total water consumption volume

129,590 KL
Water recycled

1,815 KL
Water discharged to the municipal sewers

2.1
Water consumption intensity (KL per million INR of turnover)

Waste Management

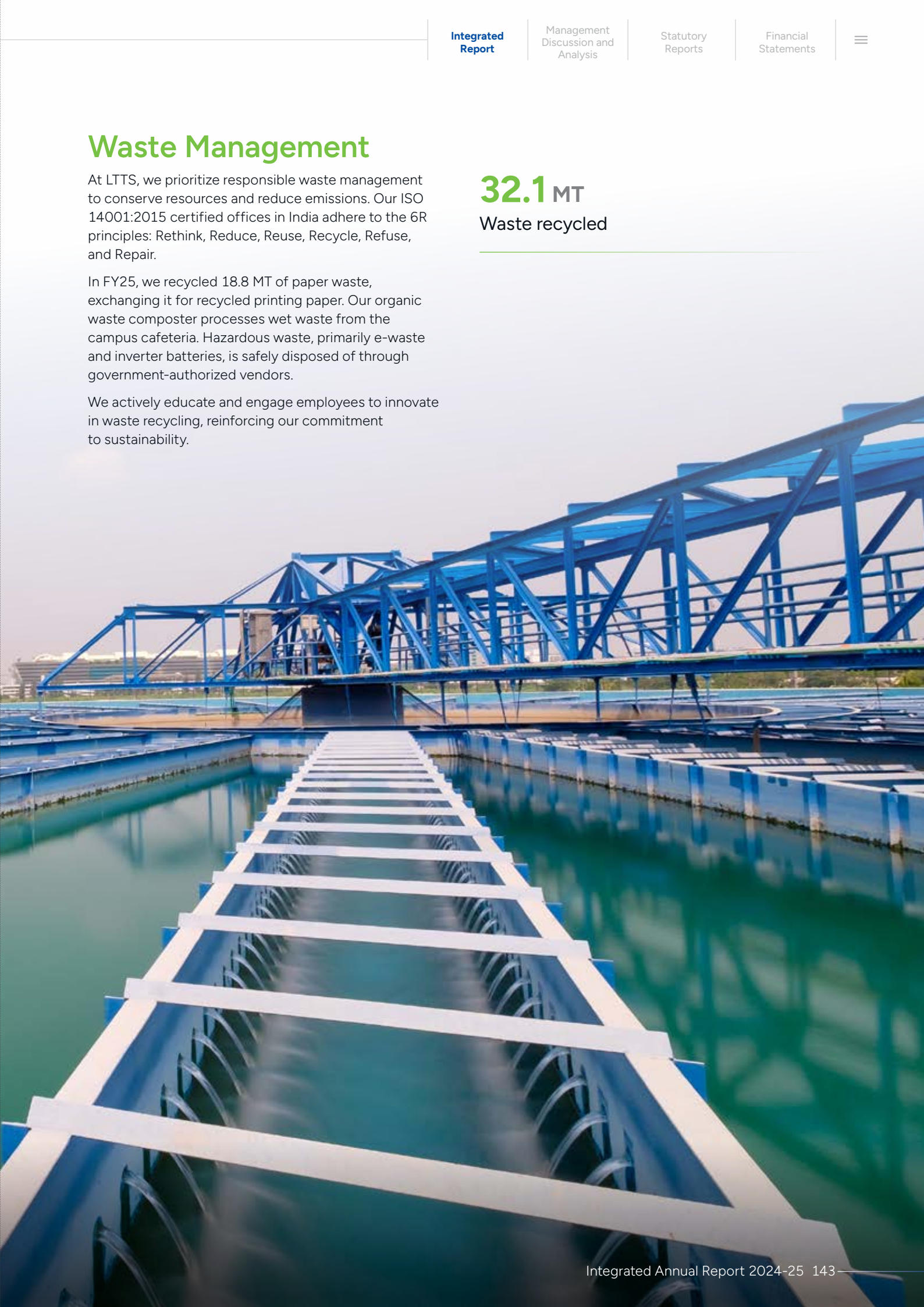
At LTTS, we prioritize responsible waste management to conserve resources and reduce emissions. Our ISO 14001:2015 certified offices in India adhere to the 6R principles: Rethink, Reduce, Reuse, Recycle, Refuse, and Repair.

In FY25, we recycled 18.8 MT of paper waste, exchanging it for recycled printing paper. Our organic waste composter processes wet waste from the campus cafeteria. Hazardous waste, primarily e-waste and inverter batteries, is safely disposed of through government-authorized vendors.

We actively educate and engage employees to innovate in waste recycling, reinforcing our commitment to sustainability.

32.1 MT

Waste recycled



Sustainability in Action at LTTS

Our campuses at Mysuru and Vadodara dedicatedly incorporate environmental sustainability through proactive water and energy conservation, waste management, and green technology implementation measures.

Sustainable Initiatives at the Mysuru Campus

Initiatives	Outcomes
Rainwater channelized to WTP and used for washroom flushing during July-October '2024	**~1000 KL** of fresh water saved
STP Upgrade — Transitioned from ASP (Activated Sludge Process) technology to SBR (Sequencing Batch Reactor) technology. Also, capacity increased from 20 KLD (KL per day) to 40 KLD with the existing civil set-up	Improvement in treated water quality
A water treatment plant of 12.5 kL/h capacity installed on the campus	• Improvement in raw water quality • Backwash water directed to the rainwater harvesting pond and used for landscaping
Upgradation of 60 KLD STP from ASP technology to SBR technology with an expansion capacity of 100 KLD	• Reduced power consumption • Quality of treated water as per statutory requirement • Improvement in plant efficiency
Installed a leaf-shredding machine	Decreased conversion time of organic waste to fertilizers
Miyawaki plantation method implemented in a 2,000 sq.ft. area	Increased greenery on campus
Centralized UPS system installed, reducing the number of UPS and Batteries	• Reduced number of UPS-22 nos. diff. rating and size to 4 nos. of 75 KVA • Reduced number of batteries: **602** to **168** • Reduction in power consumption: **1,41,000** kWh • Reduction in breakdowns • Reduction in e-waste • Reduction in hazardous waste

Sustainable Initiatives at Vadodara Campus

Initiative	Action	Outcome
Installed two 300 KVA UPS	Replaced existing UPS with ESS (Energy Saver System)-built UPS mode and eConversion mode	• Reduced electricity consumption and transmission loss by **500 kWh/Day** • Substantial energy efficiency due to proportional power consumption to its actual load than at full capacity



Corporate Information

Board of Directors

Mr. S. N. Subrahmanyan
Chairman

Mr. Amit Chadha
CEO and Managing Director

Mr. Abhishek Sinha
Executive Director & President - Medical, Smart World and Functions

Mr. Alind Saxena
Executive Director & President - Mobility & Tech

Dr. Keshab Panda
Non-Executive Director

Mr. Narayanan Kumar
Independent Director

Mr. Sudip Banerjee
Independent Director

Ms. Apurva Purohit
Independent Director

Mr. Chandrasekaran Ramakrishnan
Independent Director

Mr. Luis Miranda
Independent Director

Ms. Aruna Sundararajan
Independent Director

Chief Financial Officer

Mr. Rajeev Gupta

Company Secretary

Mr. Prasad Shanbhag

Auditors

M/s. MSKA & Associates

Registrar & Share Transfer Agent

KFin Technologies Limited
(www.kfintech.com)

Registered Office

L&T House, N.M. Marg, Ballard Estate,
Mumbai - 400 001

Corporate Office

West Block-II, L&T Knowledge City
(IT/ITES) SEZ, N.H. No. 8, Ajwa
Waghodia Crossing,
Vadodara - 390 019

CIN No.

L72900MH2012PLC232169

Website

www.LTTS.com

Management Discussion and Analysis

Management Discussion and Analysis



1. Business Profile

Overview

L&T Technology Services (LTTS) is a global leader in Engineering Research and Development (ER&D) services. Operating in 25 countries, with an annual revenue run rate of USD 1.4 Billion, the Company designs, develops, and delivers transformative products and services for its diverse global clientele. From Mobility and Sustainability to Tech, LTTS partners with some of the world's biggest brands across industries.

The Company bridges the gap between engineering and technology to create innovative solutions, turning bold ideas into real-world solutions – from smart, connected devices to next-gen factories that operate more efficiently and sustainably. LTTS' deep domain expertise, combined with a passion for innovation, enables it to deliver results that set new standards for excellence.

Engineer at Heart, a mindset at the core of the identity of LTTSites, defines the Company's journey. Our engineers, technologists, and innovators are spread across 23 global design centers and 108 innovation labs work tirelessly toward solving the world's toughest industry challenges, making LTTS a trusted partner to companies across domains. This is achieved through Purposeful. Agile. Innovation. driving a clear sense of purpose across the Company's service offerings, including Digital Engineering and Consulting, Product Engineering, Manufacturing Engineering, Plant Engineering, and Software and Platforms.

Mobility

LTTS is driving the next frontiers of innovation across the global mobility landscape. Leveraging cutting-edge technical knowledge, unmatched engineering expertise, and world-class talent, in combination with extensive domain experience, LTTS cross-pollinates ideas and solutions for meeting the evolving market needs of global clients across its Mobility segment. The Company develops and delivers innovative products and solutions, tackles complex engineering challenges, redefines consumer experiences, and helps improve passenger safety across its focus sub-segments of Automotive, Aerospace Engineering, Rail Transportation, and Trucks and Off-highway Vehicles.

Building on its robust legacy of engineering excellence, LTTS' full spectrum of 360-degree services help address diverse needs across key domains including, design, development, sourcing, and manufacturing. The Company is actively leveraging breakthrough technologies, including AI and Gen AI, and spearheading next-gen solutions like e-Powertrains and Software-Defined Vehicles (SDVs) as a part of its commitment towards unlocking new value paradigms across the evolving global mobility landscape. This focus also is reflected in the groundbreaking work being undertaken by the LTTS teams across Vehicle Engineering, Software-Defined Mobility, and Electrification and Hybrid Technologies.

Sustainability

LTTS helps its clients accelerate the adoption of smart and sustainable processes and solutions that ensure regulatory compliance while generating unmatched value streams. The Company, with its focus on Discrete Manufacturing and Industrial Products, and Process Manufacturing, leverages decades worth of unmatched ER&D excellence, IT-OT synergies, and cross-domain insights and skillsets in its global operations. Combined with an ability for rapid adoption, this enables the creation of cutting-edge, scalable, and sustainable solutions that have a positive impact on businesses, communities, and the environment.

With a focus on enabling next-gen net zero operations based on a triple bottom line framework, LTTS drives the adoption of sustainable business practices across delivering Project Engineering (Brownfield and Greenfield), Sustainable Manufacturing, Plant Modernization and Automation, Digital Technologies, Product Engineering, Energy Transition, Manufacturing Modernization, and Alt+Shift to Platform Solutions.

Tech

Amidst the rising demand for complex software products across a rapidly expanding, high-performance, connected device eco-system, growing regulatory compliance requirements, and accelerated cybersecurity threats, LTTS helps global companies focus on creating differentiated experiences. Leveraging its unmatched AI expertise (with 190 patents filed in AI and Gen AI), a demonstrated history of engineering excellence, and deep cross-vertical capabilities to deliver tangible outcomes, the Company enables accelerated product launches and reliable life cycle management journeys for its clients across Hi-Tech, MedTech, Public Infrastructure and Smart Cities, and Software and Platforms. In addition, the acquisition of Intelliswift has broadened the Company's offerings and capabilities in Software and Platforms.

LTTS empowers breakthroughs across the Tech segment with its cutting-edge solutions tailored to every stage of the product lifecycle, harnessing the power of AI to optimize processes and drive intelligent outcomes across end-to-end turnkey solutions and innovative offerings. The Company's focus areas include Digital Health and QARA, Silicon Engineering, Device and Platform Engineering, and System Integration.

2. Business Environment

The BCG-NASSCOM ER&D report expects the global ER&D industry to grow at almost 9% CAGR between 2023 and 2030, signaling enhanced spend intensity across industries. This momentum is being led by a projected 12-13% growth in software and allied offerings including Software-Defined Everything (SDx), 10-11% rise in demand for telecommunications, and 9-10% expansion in the semiconductor domain. Subsequently, we are witnessing accelerated investments journeys across key areas, including Automotive, Industrial Products, and Hi-Tech.

With the continued growth in demand for digital transformation initiatives, combined with a growing focus on sustainability and innovation, market leaders like LTTS are well poised to capitalize on the emerging opportunities. The robustness of the business environment is further characterized by the almost 22% CAGR expected for India-based off-shoring.

The automotive sector, for instance, is undergoing a significant shift with a predicted surge in electric vehicle (EV) sales, anticipated to make up 25-30% of the global automotive market by 2030. LTTS is strongly positioned here through its expertise in developing next-gen EV platforms, autonomous driving solutions, and smart manufacturing systems. Additionally, industries like aerospace and industrials are focusing on digital twin technologies, IoT implementation, and automation to

streamline operations, areas where the Company has established deep competencies and capabilities.

Companies are realigning their supply chains with a clear focus on leveraging advanced engineering solutions. This includes initiatives like predictive maintenance, real-time asset performance management, and leveraging sensor-driven analytics and Industrial AI, underpinned by LTTS' multi-domain strengths and expertise. Such technological advancements are driving efficiency and reducing environmental impact, directly supporting our growth in the Sustainability segment.

However, macroeconomic challenges such as cost pressures, sustained geopolitical instability, and growing localized regulations on data sharing and technology exports may continue to pose a challenge. LTTS also faces intense competition as global ER&D spend patterns are fractured and distributed across multiple geographies.

However, the Company's commitment to a sustainability-focused, technology-led approach and sustained investments in AI/ML-driven innovation align perfectly with its clients' increasing demand for green solutions and digital reinvention. By leveraging its end-to-end engineering capabilities and a strong track record of innovation, LTTS is in a better position than before to capture increasing market share in FY 2025 amidst the dynamics of the evolving global ER&D landscape.

3. Major Achievements

LTTS crossed the ₹10,000 Crore milestone in annual revenue and surpassed 1,500 patent filings. The acquisition of Intelliswift has facilitated access to service-led sectors. Additionally, the Company has been accorded Great Place to Work™ in the U.S. for the second consecutive year and in Japan for the first time ever.

Driven by its 'Go Deeper to Scale' strategy, LTTS made strategic investments in the first half of the year, enabling the Company to win several large deals throughout the year, including a marquee USD 80 Million net new engagement in the Sustainability segment. Further, the list of achievements includes three USD 50 to 80 Million, five USD 30 to 50 Million and ten USD 15 to 25 Million deal wins across segments.

Key Deal Wins

Mobility

- Multi-year engagement with a Tier 1 European automotive customer to restructure their delivery models and ensure streamlined program ownership.
- Enabling control systems, software development and V&V for a leading U.S. construction and engineering equipment manufacturer.
- Providing engineering design services and supporting the automotive customer's Product Development team.

Sustainability

- Establishing a dedicated Center of Excellence (CoE) in India to act as a global innovation hub with a focus on the client's digital transformation and comprehensive product lifecycle management (PLM) journey.
- A multi-year, multi-million-dollar program with one of the world's largest energy companies to provide a comprehensive range of EPCM services, including Integrated Digital Engineering and Data Governance for Capital Projects.
- Providing software engineering, embedded design, and design services leveraging global delivery models for a leading oilfield services firm.

Tech

- Selected by a global healthcare technology leader to deploy an engineering team for post-market surveillance covering CAPA, remediation, complaint handling and QMS projects, besides being named as Global Designate Supplier for engineering and R&D programs across all business units worldwide.
- Strategic partner for a global network provider to deliver product integration services for the North American market.
- Providing global carrier testing services and verifications processes for one of the world's leading technology majors.

4. Competitive Positioning

In the past fiscal year, LTTS continued to leverage its 'Go Deeper to Scale' strategy for an unmatched competitive edge in the ER&D services domain. The Company's robust financial performance and strategic initiatives earned high praise from leading analysts and industry bodies.

The Everest Group featured LTTS among the Top 3 Global pure-play Engineering Services in Everest Group's Engineering Services Top 50 rankings and rated as the Company as being leaders in the Connected Product Engineering Services PEAK Matrix® Assessment 2024 in Embedded Engineering. LTTS was recognized as market leaders in the 2024 HFS Horizons Report for IoT Service Providers, excelling in comprehensive strategies, global reach, technology partnerships, and transformative solutions. Zinnov rated LTTS as a Leader in Digital Engineering and ER&D Services 2024 for Overall ER&D, Digital Engineering Services, Medical Devices, Industry 4.0 and Industrial.

Initial investments in H1 to rewire the Company's large deal engine paid off. LTTS secured a marquee USD 80 Million TCV deal and, in Q4, saw robust additions to the large deal pipeline, including new-age product development and business transformation deals. The Company also registered multiple wins across the USD 50+, 40+, and 30+ Million segments.

As of Q4 FY25, LTTS boasted an impressive portfolio of over 1,500 patents filed, with 190 patents in AI and Gen AI alone. The Company launched the NVIDIA AI Experience Zone at its Bengaluru design hub to elevate AI capabilities for clients in Mobility and Tech, underscoring a continued commitment to innovation and collaborative development. Internal R&D programs are underway on Agentic AI, an autonomous system aimed at enabling automation, autonomous operations, and enhancing decision-making across domains.

5. Significant Initiatives

The key initiatives by LTTS during the year include:

- TECHgium®, India's largest innovation platform for engineering students, now in its 8th edition, with more than 39,000 students participating from over 560 engineering institutes across the country.
- A state-of-the-art Centre of Excellence to bolster engineering support for Airbus' aircraft structural simulation activities across its diverse business units in Europe, spanning France, Germany, the UK, and Spain.
- Partnership with NMICPS TiHAN Foundation, IIT Hyderabad, for fostering industry-academia advancements in the domains of Advanced Driver Assistance Systems (ADAS) and Cellular Vehicle-to-Everything (CV2X) communication.
- Investor and Analyst Day 2024 at the Bengaluru campus, bringing together prominent investors and financial analysts from leading brokerages and investment firms in India, highlighting LTTS' advanced solutions across its three core business segments: Mobility, Sustainability, and Tech.
- MoU with PST, a wholly owned subsidiary of Union Pacific Railroad, to enhance the safety and efficiency of railroads in India and adjacent markets through world-class simulation technology.
- Joint digital twin CoE with Altair to accelerate digital transformation and deliver cutting-edge capabilities for clients worldwide, enabling premier solutions for enhanced innovation and efficiency.
- State-of-the-art NVIDIA Experience Zone at the Bengaluru design hub, powered by the NVIDIA AI platform, to serve clients in the Mobility and Tech segments.
- India's first integrated state-level Cyber Command and Control Center at Mahape, in collaboration with the Maharashtra State Cyber Department, as a decisive step towards creating a secure and robust digital environment.
- Strengthening the decade-long partnership with Siemens across the existing Centre of Excellence and a new Digital Manufacturing Academy.

6. Industry Recognitions

During the year, LTTS continued to be recognized for its impact across several forums and industry bodies, and by analysts. This included being:

- Acknowledged as the Most Innovative Company of the Year 2024-25 by ET Now.
- Rated as leaders in the Connected Product Engineering Services PEAK Matrix® Assessment 2024 in Embedded Engineering by Everest Group.
- Awarded with the 2024 Caterpillar Supplier Excellence Award, honoring LTTS' commitment to delivering high-quality products and services that support sustainable growth.
- Recognized with the 'Partner-level Supplier' status in John Deere's Achieving Excellence Program for the fourth time, the highest recognition for quality and service.
- Featured among the Top 3 Global pure-play Engineering Services in Everest Group's Engineering Services Top 50 ranking.
- Rated as Market Leaders in the 2024 HFS Horizons Report for IoT Service Providers, excelling in comprehensive strategies, global reach, technology partnerships, and transformative solutions.
- Rated as a "Leader" in Digital Engineering and ER&D Services 2024 for Overall ER&D, Digital Engineering Services, Medical Devices, Industry 4.0 and Industrial by Zinnov.
- Honored as the Government System Integration Partner of the Year FY24 at the Palo Alto Networks India & SAARC Partner Summit FY24.
- Awarded the 2025 BIG Innovation Award in Transportation for AnnotAI by the US-based Business Intelligence Group.
- Recognized by Etihad Rail at the Global Rail Innovation Awards for its Innovative Way to Detect Visible Rail Defects in Real-Time.
- Recognized as a Leader by Everest Group in both the Industry 4.0 Services PEAK Matrix® Assessment 2024 and the Sustainable Engineering Services PEAK Matrix® Assessment 2025.
- Rated as a Leader in the ISG Provider Lens™ Study for Digital Engineering Services 2025.

7. Environment, Health, and Safety

LTTS allocates resources and implements best practices to protect the environment, prevent pollution, enhance biodiversity, and ensure safe and healthy working conditions for employees, workers, and stakeholders. The Company focuses on reducing hazardous materials, optimizing resource consumption and conservation, striving for carbon-neutral emissions through energy conservation and renewable energy sources, achieving water neutrality through water conservation and

wastewater recycling, and minimizing waste generation while maximizing reuse and recycling efforts.

As a responsible and empathetic organization, LTTS offers a comprehensive suite of benefits, including:

- Adequate health insurance coverage
- Sponsored annual health check-ups
- Employee Wellness Assistance Program (EWAP)
- Wellness through Yoga
- Diet and nutrition counseling
- Monthly health and mental well-being webinars

Moreover, we prioritize hazard identification and risk assessment (HIRA) to meet health, safety, and compliance standards.

This process involves regular inspections, internal audits, and management reviews. Mock drills are conducted to evaluate emergency preparedness and the efficiency of procedures.

8. Enterprise Risk Management

Risk Governance - Policy and Framework

Enterprise Risk Management (ERM) in LTTS is a structured process, administered through a Risk Management Policy and Framework, for managing, reporting and monitoring existing and emerging enterprise level risks. The Company's risk management approach is strategically placed to function independently in line with best-in-class corporate governance principles and statutory requirements in alignment with globally accepted risk management frameworks.

LTTS' risk management program is aligned with the business strategy and embedded in normal course of business across the company under the guidance of the Risk Management Committee (RMC) of the Board. The program enables proactive identification and mitigation of enterprise risks, supporting informed decision-making, sustainable growth, and value creation. The Chief Risk Officer oversees risk management program and is supported by the ERM team.

Business Enabler

Risk management serves as a decision enabler by fostering a consistent approach to risk-based decision-making. Due to its diligent efforts and strategic approach, risk management is considered as a strategic partner that enhances business value. Its proactive approach helps in improved decision making by pre-assessing potential outcomes and associated key risks.

Risk Categorization

In LTTS, risk categorization is a systematic grouping of risks under common risk categories, offering a structured and holistic risk perspective. This process enhances risk identification, uncovers common underlying causes, ensures consistency in mitigation strategies, and facilitates focused discussions with risk owners.

LTTS' risk management framework includes the following risk categories:

LTTS' Risk Categories

Strategic
Risk events that make it difficult to achieve strategic objectives and goals

Operational
Operational challenges faced by business teams in regular course of business

Financial
Inefficient utilization of financial resources, currency fluctuations, credit risk, etc.

Compliance
Potential risk of non - compliance with laws and regulations

Risk Survey

Risk perception surveys are conducted to identify and prioritize risks across different categories. This approach enhances the overall risk culture in LTTS, promotes adoption of uniform risk taxonomy, and helps identification of risk perception patterns.

Risk Assessment

In LTTS, risk management program is designed to provide reasonable assurance that business risks are adequately assessed, and the corresponding risk mitigation plans are in place. For the effective functioning of the risk management program, risk assessments are conducted at various levels, including enterprise, business unit, customer account, and project levels. Key risks are presented to the senior management including the CEO, the CFO, and the relevant Board Committees such as Audit Committee and Risk Management Committee.

Risk Appetite

LTTS' Risk Appetite Statement provides a structured framework that define the thresholds, scale and range of risks that the company is willing to accept for achieving its strategic goals and objectives. Integrated into the broader risk management framework, risk appetite statement supports informed decision-making by systematically identifying, evaluating, addressing, monitoring, and communicating risks within the defined risk appetite boundaries.

The risk appetite thresholds are articulated using both, the quantitative and qualitative benchmarks. These thresholds help define the acceptable level of risk by using quantifiable data, alongside qualitative factors like organizational values, stakeholder expectations, reputation, etc.

The key risks for the Company, and mitigation plans for the same, are listed below:

Key Risks	Mitigation	Capitals Impacted
Information and Cybersecurity The rapidly evolving technological landscape, distributed workforce, cloud computing, artificial intelligence, and other emerging technologies, have significantly increased the complexities in the digital ecosystem. These complexities heighten the risk of cybersecurity threats, vulnerabilities, and incidents, which can lead to business disruptions, impact client service delivery, result in unauthorized disclosure of sensitive information, etc.	• LTTS' information and cybersecurity program is an integral part of corporate governance and risk management structure • LTTS' information security policies are aligned with industry best practices and leading security frameworks. These policies continuously reinforce security controls to ensure confidentiality, integrity, and availability of information assets • LTTS has implemented a comprehensive Information Security Management System (ISMS) across the company to strengthen cybersecurity preparedness and controls. This program includes a comprehensive governance framework, multi-layered controls, ISMS Standard 27001:2013, and other relevant certifications • Regular assessments of security controls and processes are conducted to identify and mitigate cybersecurity risks. LTTS has also established a managed defence, security monitoring, and incident response process to timely detect and respond to cybersecurity threats and incidents. Additionally, various initiatives are taken around attack surface management, Secure Service Edge (SSE), and other security controls • Annually, all employees undertake a mandatory training on cyber security risk, followed by assessments to promote cybersecurity culture and risk appropriate behaviour in LTTS • LTTS is covered under cybersecurity insurance to safeguard the company against potential damages arising from cybersecurity incidents and breaches	FC SRC HC IC

Key Risks	Mitigation	Capitals Impacted
 **Data Privacy** Risk of non-compliance with existing and emerging data privacy laws and contractual obligations.	• LTTS has developed a well-defined global data privacy framework which ensures compliance with laws, building trust among stakeholders, prevent data loss, and enables ethical handling of data • Data Privacy Policies and Procedures are timely updated as per the changing regulatory requirements and market dynamics • LTTS has a structured data privacy compliance management program and regular privacy audits and assessments are conducted • Privacy by design is implemented and incorporated for all in-house developed applications • LTTS has implemented a personal data breach response and mitigation plan in alignment with applicable data protection laws • Data Privacy training is mandatory for all employees. Additionally, periodic privacy awareness programs are administered through privacy emailers, refresher training, privacy quiz, etc.	FC HC SRC IC
 **Revenue concentration** Concentration of revenue in few geographical markets and customer accounts leading to dependency	• LTTS addresses revenue concentration risk by enhancing relationships with existing clients, reaching out to new customers, and broadening client base across industries and geographies. • There are focused efforts for diversification and business growth by developing new customer base, service offerings and markets. • Periodic monitoring of concentration risk using parameters such as percentage of revenue contribution by geography, revenue contribution from Top 5/10/20 clients, etc. • Initiatives such as leadership level connects, customer satisfaction surveys, etc. are regularly conducted with key clients to ensure healthy customer engagement.	FC SRC
 **Risk of non-availability of skilled talent** Challenges in attracting and retaining skilled manpower, and high attrition rates in certain areas which impacts business growth, delivery capabilities, client satisfaction, etc. Growth of Global Capability Centers in recent years may also create challenges in retaining key talent.	• LTTS adopts a range of strategies to attract, engage, and retain talented professionals while enhancing overall workplace experience • Trends and patterns in attrition rates are analyzed, reviewed and benchmarked with industry peers • Talent retention initiatives include employee well-being programs, talent talks, learning and development programs, rewards and recognition, succession planning, technical career path, long service awards, leadership development program, executive certifications, diversity initiatives to improve women participation in workforce, etc.	FC IC HC SRC

Key Risks	Mitigation	Capitals Impacted
Evolving and disruptive technologies Challenges to timely innovate and develop new services and solutions to keep up with customer expectations and evolving technologies which could result in lower growth traction.	• LTTS continuously explores opportunities in new technologies by way of investments in solutions and competency building. E.g. continuous investment and development in AI technology, solutions and frameworks have led to accelerate product development and AI enabled digital transformation journey for our customers • LTTS also collaborates with customers for jointly exploring and developing new technological solutions in customer projects • With the focus of driving innovation and development of new solutions for customers, LTTS invests in technology labs, Innovation labs, Centers of Excellence (CoE), etc. which are focused towards building leading edge technologies in Electric Vehicle, Power Electronics, 5G, AI, etc. These labs also enable employees to experiment on POCs and prototypes • Strategic partnerships and collaborations with leading technology companies are established to provide training and build capacity in new edge technologies • LTTS' Global Engineering Academy (GEA) is continuously engaged in training and equipping the young workforce with advanced technologies and skills such as machine learning and AI. Additional initiatives such as innovation programs, hackathons, collaboration with external agencies, etc creates a dynamic environment to experiment with new ideas, learn emerging technologies, prototype solutions, etc. enhancing focus on being innovative and delivering value to customers	FC IC HC SRC
Exchange rate volatility Operating globally exposes LTTS to foreign exchange risks	LTTS recognizes the importance of managing foreign exchange risks and deploys a comprehensive strategy to mitigate this risk. This includes: • Natural hedging through matching of foreign currency receivables with payables to minimize exposure • Active hedging by utilizing forward contracts and, in certain cases, currency options to limit potential losses • Regularly assessing FX exposure, evaluating hedging effectiveness and providing periodic reports to the management for informed decision-making	FC
ESG The growing emphasis on ESG performance by stakeholders such as customers, investors, and regulatory bodies presents both challenges and opportunities for businesses. Strong ESG practices can enhance reputation, attract investment, and drive sustainable growth, while poor performance may lead to regulatory penalties, loss of trust, reputational damage, etc	• LTTS has integrated climate and ESG related risk assessment within the Enterprise Risk Management function to effectively identify and evaluate relevant risks and their potential impacts • ESG performance is tracked internally and evaluated by external agencies including global ESG rating assessments • Targets are set and various initiatives are rolled out to achieve carbon and water neutrality for operations in India. Also, initiatives are taken to increase the renewable energy mix in power consumption for LTTS campuses in India • Programs are implemented to improve KPI's related to human rights, employee health and safety, diversity and inclusion, grievance redressal, employee talent enrichment, etc. • Sustainability team at LTTS ensures transparent communication of ESG KPI performance via annual reports and other communication media for perusal of investors, customers, community, etc. • LTTS adheres to highest governance standards on regulatory requirement like social security laws, financial reporting, sanctions, anti-bribery and anti-corruption, etc.	FC HC SRC NC

Key Risks	Mitigation	Capitals Impacted
Geopolitical challenges Uncertainty in global macroeconomic environment, tariffs and trade restrictions, cyclical downturns, etc. resulting in disruption in global supply chains, cost reduction initiatives by clients impacting LTTS' business growth and margins.	• LTTS caters to a diverse range of customers across three key segments viz. Mobility, Sustainability and Hitech, which helps in diversification of revenue streams and limiting the impact of industry specific disruptions, if any • Business segments in LTTS, offer a diverse range of services in alignment with market trends and customer requirements. • LTTS regularly evaluates revenue concentration across geographies and customers to manage risks associated with client and market concentration • Foreign exchange volatility due to geo-political uncertainty, tariffs and restrictions, etc. is managed through a well-defined hedging strategy	FC SRC HC IC
Business continuity risk Potential events like natural disasters, other force-majeure events can disrupt business operations, safety of resources, assets, etc.	• LTTS has a comprehensive Business Continuity Plan (BCP) in place for each of its locations, ensuring resilience and preparedness in the face of potential disruptions. This plan encompasses critical aspects such as disaster recovery measures, IT server redundancy to maintain seamless operations, and stringent protocols for employee health and safety. Additionally, provisions are in place for safe movement of employees to secure locations when required • To further enhance risk mitigation, LTTS continuously assesses country-specific travel advisories, which are carefully evaluated and communicated to delivery teams when considering expansion into new geographies. By proactively addressing potential risks, LTTS ensures business continuity while prioritizing the well-being and security of its workforce • Furthermore, LTTS adheres to industry best practices for safety and security, integrating globally recognized standards into its operations. This commitment to preparedness and risk management enables the organization to operate with stability and confidence, even in challenging situations	FC IC HC SRC NC
Regulatory non-compliance Operating across multiple geographies with evolving regulations creates a potential risk of non-compliance with local laws of the countries where LTTS has operations. Non-compliance with the local laws could result in fines and penalties, prosecution, loss of productivity and clientele, disruptions in operations and reputational damage.	• LTTS ensures high standards of corporate governance and strong compliance culture by implementing a compliance management framework to monitor statutory compliances for the effective conduct of business operations • LTTS leverages technology by way of an in-house 'Compliance Management Tool' to monitor and govern regulations across multiple jurisdictions and functions. LTTS has also engaged professional consultants to ensure that the compliance management tool is updated with recent rules and amendments across existing and new jurisdictions where LTTS operates. • Regular Internal audits are conducted to monitor compliance with applicable laws to strengthen regulatory compliance risk management	FC HC SRC

Types of Capitals:

FC: Finance capital

SRC: Social and relationship capital

HC: Human capital

IC: Intellectual capital

NC: Natural capital

9. Outlook

LTTS continues to leverage its proven expertise in engineering and digital innovation for driving a robust growth trajectory in the coming year. With a foundation of 17.5% YoY revenue growth as of Q4 FY25 and ongoing investments in high-potential areas including Agentic AI, LTTS is well-positioned to lead the global ER&D market. The Company's focus on its key growth segments of Mobility, Sustainability, and Tech, powered by its 'Go Deeper to Scale' strategy, is expected to boost this journey, across the momentum generated by the accelerated emergence of breakthrough technologies.

Similarly, the ongoing adjustments in tariff-based supply chain dynamics present significant opportunities for LTTS to deliver enhanced value to its global clientele. With the acceleration of AI adoption in the software-defined everything (SDx) and digital domains, both core strengths of LTTS, these adjustments will serve as a key differentiator in securing large, high-impact deals.

LTTS' acquisition of Intelliswift underscores its commitment to expanding software and digital engineering capabilities. The move not only strengthens its foothold in Hyperscalers segments, but also marks its entry into service-led sectors such as Retail, FinTech, and Healthcare. The integration of this acquisition has already shown results, with the creation of a new Software & Platforms sub segment.

Innovation continues to be the hallmark of LTTS' strategy, with a portfolio of over 1,500 patents, including cutting-edge advancements in AI and generative AI applications and 190 patent filings. The NVIDIA AI Experience Zone at its Bengaluru design hub further solidifies the Company's leadership in the AI space, enabling bespoke solutions for Mobility and Technology sectors.

The Company's expansion strategy is evident in its global operations, with an expanding workforce of over 24,000 employees and new business wins in fast-evolving regions. Notable large deal bookings, including multiple multi-million-dollar engagements across diverse verticals, signal a robust demand outlook.

Reiterating its commitment to client-centric innovation and engineering excellence, LTTS continues to foster technology-driven transformation across industries worldwide and aspires for a medium term revenue goal of USD 2 Billion.

10. Internal Control Systems and Their Adequacy

LTTS has a strong internal control framework that aligns with the Company's size, scale, and operational complexity. The organization has established comprehensive policies and procedures, automated systems, authorization protocols, access controls, segregation of duties, and physical security measures. These elements ensure compliance with the relevant statutes, protect assets from unauthorized use, and enhance overall corporate governance.

LTTS utilizes an Enterprise Resource Planning (ERP) system that provides dependable financial and operational data for accounting, consolidation, and management information purposes. The company consistently strives to align its processes and controls with global best practices.

The Company has established internal financial controls in accordance with the Companies Act, 2013. These controls are reviewed for design and operational effectiveness by an internal control team, with further validation from an independent consultant hired by the Company. Additionally, the statutory auditors conducted an independent audit of the internal financial controls over financial reporting as of March 31, 2025, and concluded that these controls were functioning effectively.

The Company has an Audit Committee within the Board of Directors, with details provided in the corporate governance report. This committee reviews audit reports submitted by the Independent Internal auditors on a quarterly basis.

11. Significant Factors Affecting Our Results of Operations

LTTS' growth path is in sync with global ER&D spending patterns. Our ability to seize new opportunities in technology services offshoring and deliver solutions that cater to the ER&D requirements of customers worldwide continues to set us apart.

The Company's operational success is driven by optimizing the utilization rates of its billable workforce, securing sustainable billing rates, and effectively managing talent. At LTTS, our talent management approach includes streamlined recruitment processes, focused skill development programs, and the ongoing identification and retention of top-tier professionals.

Addressing foreign exchange fluctuation challenges is crucial for our business, as a significant portion of our revenue is derived from transactions in currencies like USD and EURO. Balancing onsite and offshore project execution is also essential, with offshore work generally yielding higher profit margins compared to onsite engagements.

On the regulatory and compliance front, LTTS' reputation is founded on its commitment to safeguarding client confidentiality and intellectual property rights, as any breach could lead to significant legal consequences. Equally important is our adherence to local laws in the jurisdictions where LTTS operates, particularly regarding immigration and data protection.

These elements collectively underscore the multifaceted nature of LTTS' operational, financial, and legal considerations, each individually and collectively critical to the Company's sustained growth and continued operational excellence.

12. Financial Performance

This part of the Management Discussion and Analysis refers to the consolidated financial statements of LTTS and its subsidiaries, referred to as the "Group." The financial statements and related notes to the consolidated accounts of LTTS for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS"), prescribed under Section 133 of the Companies Act, 2013, and read with the Companies (Indian Accounting Standard) rules as amended from time to time.

Refer to the Standalone and Consolidated financial statements in Annual Report for detailed schedules and notes.

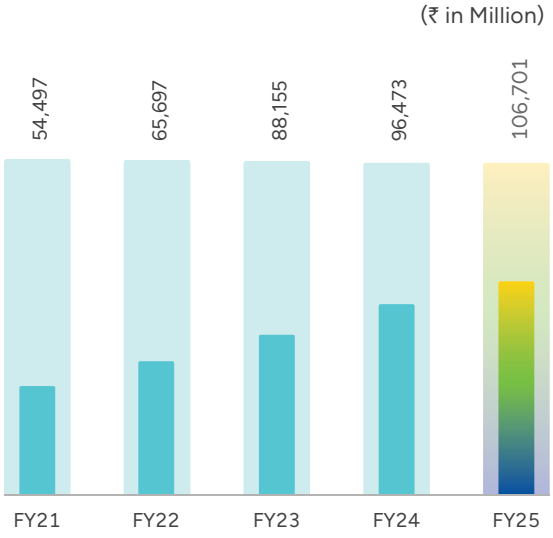
The Company & its subsidiary, L&T Technology Services LLC has acquired 100% stake effective January 3, 2025 in (i) Intelliswift Software (India) Private Limited (by the Company) ; and (ii) Intelliswift Software Inc. (Consolidated) (by L&T Technology Services LLC). This acquisition will enhance LTTS's portfolio in Software Product Development, Platform Engineering, Digital Integration, and Data and AI.

A. Financial Performance Highlights

Revenue Trend

Revenue from operations for the year ended March 31, 2025 increased 10.6% YoY to ₹106,701 Million from ₹96,473 Million for the year ended March 31, 2024, while CAGR growth over the past 5 years is 13.7%.

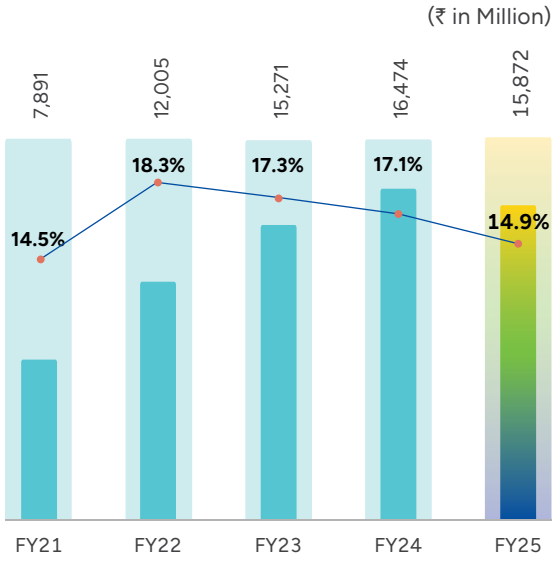
Revenue trend for last 5 financial years:



Operating profit trend

Operating profit (in Million) for the year ended March 31, 2025 decreased 3.7% YoY to ₹15,872 Million from ₹16,474 Million for the year ended March 31, 2024, while CAGR growth over the past 5 years is 11.3%.

Operating profit (in Million) and operating margin % trend for last 5 financial years*:

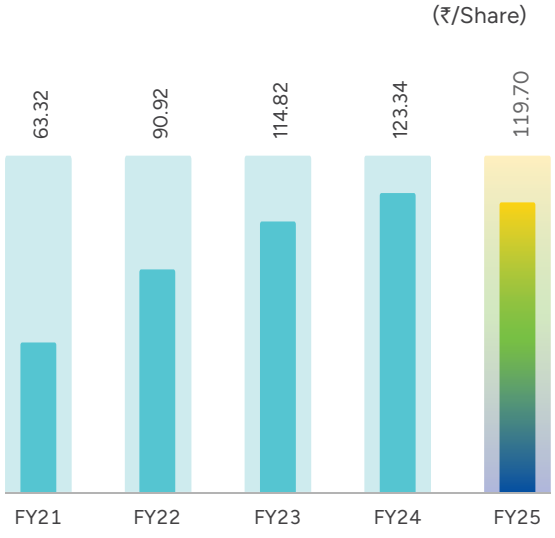


**Absolute numbers represent operating profit (in Million).*
% numbers represent operating margin.

Earnings per share trend

Earnings per share (basic) for the year ended March 31, 2025 decreased 3.0% YoY to ₹119.70 in from ₹123.34 for the year ended March 31, 2024, while CAGR growth over the past 5 years is 8.8%.

Earnings per share trend for last 5 financial years:

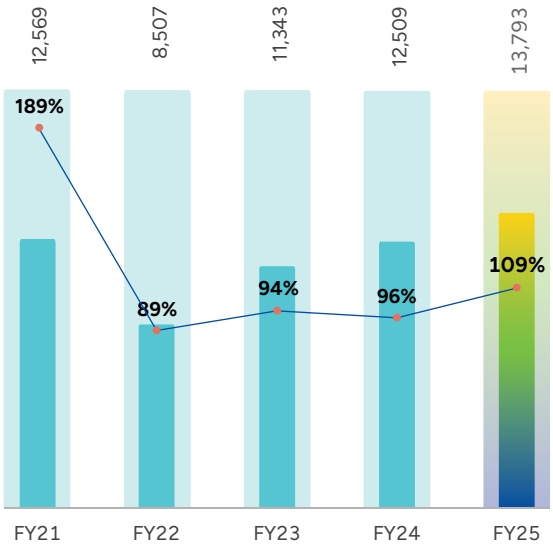


Free cash flow trend

Free cash flow for the year ended March 31, 2025 increased 10.3% YoY to ₹13,793 Million from ₹12,509 Million for the year ended March 31, 2024. CAGR growth over the past 5 years is 23.1%.

Free cash flow and its % to net income trend for last 5 financial years*:

(₹ in Million)



Absolute numbers represent free cash flow (in Million).

% represent free cash flow as a % of net income.

B: Financial Condition

1. Share Capital

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
5,285,300,000 equity shares of ₹2 each (Previous year 5,285,300,000 equity shares of ₹2 each)	10,571	10,571
Issued, subscribed, and fully paid up		
105,879,693 equity shares of ₹2 each (Previous year: 105,753,842 equity shares of ₹2 each)	212	212
Total	**212**	**212**

The authorized share capital of the Company as at March 31, 2025 was ₹10,571 Million divided into 5,285 Million equity shares of ₹2 each. The issued, subscribed and paid-up capital as at March 31, 2025 was ₹212 Million divided into 105.9 Million equity shares of ₹2 each. (As at March 31, 2024: ₹212 Million divided into 105.8 Million equity shares of ₹2 each.).

There were no changes in the authorized share capital during the year.

2. Other Equity (excl. non-controlling interest)

The other equity of the company as at March 31, 2025 stood at ₹60,588 Million as against ₹53,059 Million as at March 31, 2024. Breakup of other equity is as below:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings	52,112	44,737
Securities Premium	12,291	11,872
Hedging Reserve	596	815
Employee share options outstanding (Net of deferred compensation)	917	961
Foreign Currency Translation reserve	548	451
Other items of other comprehensive income	(293)	(194)
Capital Reserve	(5,583)	(5,583)
Total	**60,588**	**53,059**

Retained Earnings

The retained earnings of the company as at March 31, 2025 stood at ₹52,112 Million as against ₹44,737 Million as at March 31, 2024. Movement in retained earnings was primarily on account of profit earned during the year offset by dividends declared.

Securities Premium

The securities premium balance as at March 31, 2025 stood at ₹12,291 Million as against ₹11,872 Million as at March 31, 2024. Increase in securities premium is mainly on account of exercise of ESOPs.

Hedging Reserve

Hedging reserve relates to financial derivatives used for risk management strategy of the company.

The balance in hedge reserve (net of tax effect) as at March 31, 2025 is credit balance of ₹596 Million as against ₹815 Million as at March 31, 2024.

Foreign currency translation reserve

The foreign exchange differences arise from the translation of financial statements of foreign operations with functional currency other than Indian rupees.

The foreign currency translation reserve balance as at March 31, 2025 stood at ₹548 Million as against ₹451 Million as at March 31, 2024.

Employee share options outstanding (Net of deferred compensation)

The amount of stock option outstanding as at March 31, 2025 stood at ₹917 Million as against ₹961 Million as on March 31, 2024. It represents cumulative expense to be recognized until the employee share options are vested/expired upon which such amount is transferred to profit and loss.

Other items of other comprehensive income

The amount of other items of other comprehensive income as at March 31, 2025 is debit balance of ₹293 Million as against a debit balance of ₹194 Million as on March 31, 2024. It represents movement due to remeasurements of defined benefit plans (net of tax effect) based on actuarial valuation.

Capital Reserve

The amount of Capital Reserve as at March 31, 2025 is debit balance ₹5,583 million as against a debit balance of ₹5,583 million as on March 31, 2024. It represents Capital reserves generated from Common control Business combination towards acquisition of Smart World & Communication.

3. Non-Current financial Liabilities

Non-Current financial liabilities as at March 31, 2025 stood at ₹4,583 Million as against ₹5,208 Million as at March 31, 2024. It mainly includes below:

Lease Liabilities

Lease liability as at March 31, 2025 stood at ₹4,423 Million as against ₹5,195 Million as at March 31, 2024. Decrease in lease liability is mainly on account of conversion of non-current liability into current liability.

Other Financial Liabilities

Other Financial Liabilities as at March 31, 2025 stood at ₹160 Million as against ₹13 Million as at March 31, 2024. Increase in other financial liability is on account of derivative financial instruments.

4. Non-current Provisions

Provisions as at March 31, 2025 stood at ₹219 Million as against ₹83 Million as at March 31, 2024. It includes provisions pertaining to post-retirement medical benefits.

5. Current Financial Liabilities

Current financial liabilities as at March 31, 2025 stood at ₹21,484 Million as against ₹18,113 Million as at March 31, 2024. It mainly includes below:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Due to micro enterprises and small enterprises	250	187
- Due to others	15,973	13,930
Lease liabilities	1,353	1,393
Other financial liabilities	3,908	2,603
Total	**21,484**	**18,113**

Trade Payables

Payables to micro and small enterprises as at March 31, 2025 stood at ₹250 Million as against ₹187 Million as at March 31, 2024.

Payables to others as at March 31, 2025 stood at ₹15,973 Million as against ₹13,930 Million as at March 31, 2024. It also includes payable to related parties. Increase in trade payables is on account of growth in business operations.

Lease Liabilities

Lease liability as at March 31, 2025 stood at ₹1,353 Million as against ₹1,393 Million as at March 31, 2024. Decrease in lease liability is on account of Rent Payouts and de-recognition of lease premises.

Other financial liabilities

Other financial liabilities as at March 31, 2025 stood at ₹3,908 Million as against ₹2,603 Million as at March 31, 2024. It mainly includes liability towards employee benefit expenses, derivative financial instruments, capital creditors etc. The increase in liability is majorly on account of consideration payable towards Intelliswift acquisition.

6. Other Current Liabilities

Other current liabilities as at March 31, 2025 stood at ₹5,493 Million as against ₹5,101 Million as at March 31, 2024. It mainly includes unearned revenue, liability towards employee car scheme etc.

7. Current Provisions

Provisions as at March 31, 2025 stood at ₹1,999 Million as against ₹1,540 Million as at March 31, 2024. It mainly includes provisions pertaining to employee benefits such as post-retirement medical benefits, gratuity.

8. Non-current assets (other than non-current financial assets and deferred tax assets)

The Non-current assets (other than non-current financial assets and deferred tax assets) as at March 31, 2025 stood at ₹22,729 Million as against ₹16,257 Million as at March 31, 2024. It mainly includes below:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	3,582	3,927
Right-of-use assets	5,200	5,951
Capital work-in-progress	280	131
Goodwill	11,327	6,035
Other intangible assets	2,340	213
Total	**22,729**	**16,257**

Property, plant, and equipment

The gross block of Property, Plant, and equipment as at March 31, 2025 stood at ₹8,714 Million as against ₹8,002 Million as at March 31, 2024.

Addition resulting from business combination

Additions during the year ended March 31, 2025 stood at ₹945 Million, mainly comprising of ₹384 Million towards computers, ₹170 Million towards laboratory equipment, ₹106 Million towards office and other equipment, ₹190 Million towards vehicles and ₹95 Million towards leasehold improvements. Disposals during the year ended March 31, 2025 stood at ₹506 Million.

Right of use assets

The gross block of Right of use assets as at March 31, 2025 stood at ₹8,491 Million as against ₹8,735 Million as at March 31, 2024. Net decrease during the year ended March 31, 2025 stood at ₹244 Million.

Capital work in progress (Capital WIP)

Capital WIP as at March 31, 2025 stood at ₹280 Million as against ₹131 Million as at March 31, 2024. It mainly includes work in progress pertaining to infrastructure facilities.

Goodwill

The carrying value of goodwill as at March 31, 2025 stood at ₹11,327 Million as against ₹6,035 Million as at March 31, 2024.

Increase in carrying value of goodwill is mainly due to Intelliswift business acquisition amounting to ₹5,250 Million.

Other intangible assets

The gross block of other intangible assets as at March 31, 2025 stood at ₹6,583 Million as against ₹4,105 Million as at March 31, 2024. It mainly includes specialized software, technical knowhow, tradename etc.

9. Non-current financial assets

Non-current financial assets as at March 31, 2025 stood at ₹6,008 Million as against ₹3,691 Million as at March 31, 2024. It mainly includes below:

Non-current financial assets: Investments

Non-current investments as at March 31, 2025 stood at ₹3,493 Million as against ₹1,991 Million as at March 31, 2024. The increase is mainly on account of investment in non-convertible debentures, corporate deposits and InvIT.

Non-current financial assets: Others

Other non-current financial assets as at March 31, 2025 stood at ₹2,515 Million as against ₹1,700 Million as at March 31, 2024. It mainly includes security deposits, fixed deposits with maturity more than 12 months and non-current derivative financial instruments. Increase is mainly on account of fixed deposits.

10. Other Non-current Assets

Other non-current assets as at March 31, 2025 stood at ₹2,893 Million as against ₹2,580 Million as at March 31, 2024. It mainly includes prepaid expenses and income tax receivables. Increase is mainly on account in income tax receivable.

11. Current financial assets

Current financial assets as at March 31, 2025 stood at ₹52,173 Million as against ₹50,214 Million as at March 31, 2024. It mainly includes below:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments	9,603	12,936
Trade receivables	25,126	21,803
Cash and cash equivalents	13,831	11,221
Other bank balances	1,827	2,684
Other financial assets	1,786	1,570
Total	**52,173**	**50,214**

Investments

To achieve the goal of capital preservation, liquidity and optimization of returns, the Company makes investments after considering counterparty risks based on multiple criteria including Tier I capital, capital adequacy ratio, credit rating, profitability, NPA levels and deposit base of banks and financial institutions.

Investments as at March 31, 2025 stood at ₹9,603 Million as against ₹12,936 Million as at March 31, 2024. It mainly comprises of investment which are measured at fair value thru profit and loss (FVTPL) i.e., mutual funds and investment measured at amortised cost i.e., corporate deposits, non-convertible debentures, commercial papers, and certificate of deposits.

The decrease in investment is mainly on account of redemption of investment for Intelliswift acquisition.

Trade Receivables

Trade receivables (net of allowance for doubtful debts) as at March 31, 2025 stood at ₹25,126 Million as against ₹21,803 Million as at March 31, 2024.

Allowance for doubtful debts as at March 31, 2025 stood at ₹189 Million as against ₹173 Million as at March 31, 2024.

The day's sales outstanding stood at 86 days as at March 31, 2025 as compared to 82 days as at March 31, 2024.

Cash and Cash equivalents

Cash and cash equivalents as at March 31, 2025 stood at ₹13,831 Million as against ₹11,221 Million as at March 31, 2024. It mainly includes bank balances maintained in Indian and foreign bank accounts, fixed deposits with maturity less than 3 months, remittance in transit and

cheques on hand. Increase in cash and cash equivalents is on account of balances with bank & remittance in transit.

Other Bank balances

Other bank balances as at March 31, 2025 stood at ₹1,827 Million as against ₹2,684 Million as at March 31, 2024. It mainly includes fixed deposits having maturity more than 3 months but less than 12 months and earmarked balances with banks pertaining to unclaimed dividends. Decrease in other bank balances is on account of fixed deposits having maturity less than 3 months (moved to cash and cash equivalents).

Other Financial Assets

Other financial assets as at March 31, 2025 stood at ₹1,786 Million as against ₹1,570 Million as at March 31, 2024. It mainly includes unbilled revenue (pertaining to time and material contracts), derivative financial instruments, advance to employee, security deposits, loans and advances to related parties etc.

The increase is mainly on account of derivative financial instruments which moved from ₹469 Million as at March 31, 2024 to ₹613 Million as at March 31, 2025 and loans and advances to related parties which moved from ₹10 Million as at March 31, 2024 to ₹64 Million as at March 31, 2025.

12. Other Current Assets

Other current assets as at March 31, 2025 stood at ₹12,429 Million as against ₹12,056 Million as at March 31, 2024. Other current assets mainly consist of advance to suppliers, service tax/GST receivable, unbilled revenue (fixed price contracts), contract assets, prepaid expenses etc. The increase is mainly on account of unbilled revenue which moved from ₹3,382 Million as at March 31, 2024 to ₹5,087 Million as at March 31, 2025.

13. Deferred tax assets/liabilities (DTA/DTL)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	164	54
Deferred Tax Liabilities	758	745

Deferred tax assets (DTA) as at March 31, 2025 stood at ₹164 Million as against ₹54 Million as at March 31, 2024. Increase in DTA is due to creation of DTA on Subsidiary losses and cash flow balance partial offset by MAT balance reduction.

Deferred tax liability (DTL) as at March 31, 2025 stood at ₹758 Million as against ₹745 Million as at March 31, 2024. Increase in deferred tax liability is mainly on account of reversal of DTL on account of cash flow hedges offset by increase in DTL on branch profits.

14. Inventories

Inventories as at March 31, 2025 stood at ₹39 Million as against ₹33 Million as at March 31, 2024.

C: Operational Analysis

Financial Performance

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹ Million	% of Revenue	₹ Million	% of Revenue
Income				
Revenue from operations	**106,701**	**100.0%**	**96,473**	**100.0%**
Expenses				
Employee benefit expenses	56,885	53.3%	49,298	51.1%
Other operating expenses	30,891	29.0%	27,985	29.0%
Depreciation and amortization expenses	3,053	2.9%	2,716	2.8%
Operating profit (EBIT)	**15,872**	**14.9%**	**16,474**	**17.1%**
Other income	2,100	2.0%	2,073	2.1%
Finance costs	565	0.5%	509	0.5%
Profit before tax	**17,407**	**16.3%**	**18,038**	**18.7%**
Tax Expenses	4,772	4.5%	4,975	5.2%
Profit after tax	**12,635**	**11.8%**	**13,063**	**13.5%**
Minority interest	(32)	0.0%	26	0.0%
Profit for the year	**12,667**	**11.9%**	**13,037**	**13.5%**

Revenue from Operations

Our Revenues from operations increased by 10.6% to ₹106,701 Million for the year ended March 31, 2025 from ₹96,473 Million for the year ended March 31, 2024.

Revenue growth in reported terms includes impact of currency fluctuations. We, therefore, additionally report the revenue growth in constant currency terms, which represents the real growth in revenue excluding the impact of currency fluctuations. In USD terms, our revenue from operations increased by 8.2% to USD 1,259 Million for the year ended March 31, 2025 from USD 1,164 Million for the year ended March 31, 2024. Our revenue from operations for fiscal 2025 in constant currency grew by 8.9%.

In terms of project type, revenue from time and material contracts (as a % of total revenue) for the period ended March 31, 2025 stood at 61.1 % as against 62.6% for the year ended March 31, 2024 and revenue from fixed price contracts (as a % of total revenue) for the period ended March 31, 2025 stood at 38.9% as against 37.4% for the year ended March 31, 2024

Revenue from top 5 customers for the year ended March 31, 2025 stood at 16% (14% for the year ended March 31, 2024).

Refer "Segment Reporting" section of MD&A for more details on the analysis of segment revenues and profitability.

Employee Benefit expenses

Employee benefit expenses for the year ended March 31, 2025 stood at ₹56,885 Million (representing 53.3% of revenue from operations for such year) as against ₹49,298 Million (representing 51.1% of revenue from operations for such year) for the year ended March 31, 2024. It mainly includes salaries (including overseas staff expenses), share based payment, staff welfare, contribution to provident fund and gratuity fund.

The increase is mainly on account of increase in headcount to 24,258 as at March 31, 2025 end from 23,812 as at March 31, 2024 end.

Operating Expenses

Other operating expenses for the year ended March 31, 2025 stood at ₹30,891 Million (representing 29.0% of revenue from operations for such year) as against ₹27,985 Million (representing 29% of revenue from operations for such year) for the year ended March 31, 2024. It mainly includes subcontracting and component, engineering and technical consultancy fees, cost of computer software, rent and establishment expenses, travelling expenses, legal and professional charges, overheads charges and miscellaneous expenses

The increase in cost is majorly on account of increase in engineering and technical consultancy fees, cost of computer software, travelling expenses, legal & professional charges in line with business growth .

Depreciation and amortization expenses

Depreciation and amortization expenses for the year ended March 31, 2025 stood at ₹3,053 Million (representing 2.9% of revenue from operations for such year) as against ₹2,716 Million (representing 2.8% of revenue from operations for such year) for the year ended March 31, 2024.

Out of total expense, expense pertaining to depreciation on right of use assets (as per IND AS 116 accounting) for the year ended March 31, 2025 stood at ₹1,499 Million as against ₹1,235 Million for the year ended March 31, 2024.

Other Income

Other income for the year ended March 31, 2025 stood at ₹2,100 Million as against ₹2,073 Million for the year ended March 31, 2024. It mainly includes below:

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Foreign exchange gain	243	502
Profit/(loss) on sales of fixed asset	23	163
Gain/(loss) from mutual fund investments (measured at fair value through profit and loss)	13	37
Interest Income*	675	816
Miscellaneous income	443	72
Net gain/(loss) on sale of investment	703	483
Total	**2,100**	**2,073**

**Interest income includes interest earned and accrued interest on account of investment in various instruments such as commercial paper, fixed deposits , Non-convertible debentures etc.*

The increase in other income is on account of increase in interest income due to investment of surplus cash, offset by reduced gains due to currency movements.

Finance costs

Finance costs for the year ended March 31, 2025 stood at ₹565 Million as against ₹509 Million for the year ended March 31, 2024. It mainly includes interest on bill discounting and interest on lease liability accounted as per IND AS 116.

Tax expenses

Tax expenses comprise of current tax and deferred tax.

Current income tax is the amount expected to be paid to the tax authorities in accordance with the applicable tax laws in relevant jurisdictions. Deferred income tax reflect the impact of timing differences between taxable income and accounting income.

Current tax expenses for the year ended March 31, 2025 stood at ₹4,757 Million as against ₹4,715 Million for the year ended March 31, 2024.

Deferred tax expenses for the year ended March 31, 2025 stood at ₹15 Million as against credit of ₹260 Million for the year ended March 31, 2024.

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	17,407	18,038
Tax expense	4,772	4,975
Effective tax rate	27.4%	27.6%

Effective tax rate for the year ended March 31, 2025 is lower on account of lower disallowance and conclusion of certain past year assessments in current year.

Profit attributable to equity shareholders

Profit attributable to equity shareholders for the year ended March 31, 2025 stood at ₹12,667 Million as against ₹13,037 for the year ended March 31, 2024.Revenue has seen an increase, while the profit attributable to equity shareholders has experienced a decline during this period.

Earnings per share

Earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average numbers of the equity shares outstanding during the period.

Basic EPS before extraordinary items has decreased by 3% to ₹119.70 per share for the year ended March 31, 2025 from ₹123.34 per share for the year ended March 31, 2024.

Diluted EPS before extraordinary items has decreased by 2.9% to ₹119.44 per share for the year ended March 31, 2025 from ₹123.00 per share for the year ended March 31, 2024.

D: Cash flows and dividend

Cash Flow

Summary of cash flow statement is as under:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Net cash flow (used in)/from operating activities	14,811	14,928
Net cash flow (used in)/from investing activities	(5,094)	(2,333)
Net cash flow (used in)/from financing activities	(7,182)	(6,579)
Net (decrease) / increase in cash and cash equivalents	**2,535**	**6,016**
Cash and cash equivalents at beginning of the period	11,288	5,272
Cash and cash equivalents at end of the period	**13,823**	**11,288**

Net cash flow (used in)/from operating activities

For period ended March 31, 2025, net cash flow from operating activities stood at ₹14,811 Million, consisting of profit before tax of ₹17,407 Million, adjusted for depreciation and amortization, interest income, finance cost, investment income, bad debts, employee stock option cost etc. of ₹2,555 Million and cash used in net working capital of ₹223 Million and cash used to pay taxes (net of refund), which was ₹4,928 Million.

For period ended March 31, 2024, net cash flow from operating activities stood at ₹14,928 Million as at the year ended March 31, 2024, consisting of profit before tax of ₹18,038 Million, adjusted for depreciation and amortization, interest income , finance cost , investment income , bad debts, employee stock option cost etc. of ₹2,703 Million and cash used in net working capital of ₹557 Million and cash used to pay taxes (net of refund), which was ₹5,256 Million.

Net cash flow (used in)/from investing activities

For period ended March 31, 2025, net cash used in investing activities stood at ₹5,094 Million.

This primarily includes net increase in current/non-current investments which includes mutual funds, certificate of deposits, commercial papers etc. of ₹1,024

Million, net purchase of property, plant, equipment, and intangibles of ₹1,018 Million, deposits matured/having maturity less than 3 months of ₹883 Million, ₹7,364 Million payout towards consideration for acquisition of Intelliswift, ₹266 Million for Cash and cash equivalents acquired pursuant to acquisition of subsidiaries and income received from investments including interest income of ₹1,114 Million.

For period ended March 31, 2024, net cash used in investing activities stood at ₹2,333 Million.

This primarily includes net decrease in current/ non-current investments which includes mutual funds, certificate of deposits, commercial papers etc. of ₹8,015 Million, net purchase of property, plant, equipment, and intangibles of ₹2,420 Million, decrease in deposits matured/having maturity less than 3 months of ₹1,104 Million, ₹7,978 Million payout towards consideration for acquisition of SWC and income received from investments including interest income of ₹1,153 Million.

Net cash flow (used in)/from financing activities

For period ended March 31, 2025, net cash used in financing activities stood at ₹7,182 Million. This primarily includes dividend payments of ₹5,292 Million, payment pertaining to lease liability of ₹1,325 Million and interest payments (including interest on lease liability) of ₹565 Million.

For period ended March 31, 2024, net cash used in financing activities stood at ₹6,579 Million. This primarily includes dividend payments of ₹4,967 Million, payment pertaining to lease liability of ₹1,103 Million and interest payments (including interest on lease liability) of ₹509 Million.

Dividend

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The Board of Directors of the Company has recommended the final dividend of ₹38 per equity share for the year ended March 31, 2025 (Previous Year ₹33 per equity share), subject to approval by the shareholders at the forthcoming annual general meeting. The total final dividend payment is expected to be ₹4,023 Million.

For the year ended March 31, 2025, Dividend per share for the year was ₹55 which includes interim dividend of ₹17 and recommended final dividend of ₹38. This translates to a dividend payout of 46.0% for year ended March 31, 2025 and the highest payout so far.

For the year ended March 31, 2024, Dividend per share for the year was ₹50 which includes interim dividend of ₹17 and final dividend of ₹33. This translates to a dividend payout of 40.6% for year ended March 31 , 2024.

E: Key Financial Ratios (Consolidated)

(₹ in Million)

Ratio	FY25	FY24
Days Sales Outstanding (in days)	86	82
Interest Coverage Ratio	NA	NA
Current Ratio	2.2	2.5
Debt Equity Ratio	NA	NA
Operating Profit Margin (%)	14.9%	17.1%
Net Profit Margin (%)	11.9%	13.5%
Return on Net Worth (%)	22%	27%

Explanations for changes in ratios:

1. Days Sales Outstanding for the year ended March 31, 2025 went up to 86 days as compared to 82 days for the year March 31, 2024, on account of an increase in Trade receivables to ₹25,126 Million as at March 31, 2025, compared to ₹21,803 Million as at March 31, 2024
2. Interest Coverage ratio & Debt Equity ratio are not relevant metrics for the Company as it does not have any debt.
3. Current Ratio decreased to 2.2 in FY25 compared to 2.5 in FY24 driven by an increase in other financial liabilities to ₹3,908 Million as of March 31, 2025 compared to ₹2,603 Million as of March 31, 2024.
4. The operating profit margin was 14.9% in FY25 vs. 17.1% in FY24. This change was primarily on account of strategic investments made in futuristic technologies and for strengthening leadership across newly formed segments Mobility, Sustainability, and Tech. Further, we acquired a software product and platform engineering company Intelliswift. The macroeconomic headwinds towards the end of Q4 FY25 also contributed to the margin pressure.
5. Net profit margin was 11.9% in FY25 vs. 13.5% in FY24.
6. Return on Net Worth for the year ended March 31, 2025 was 22%.

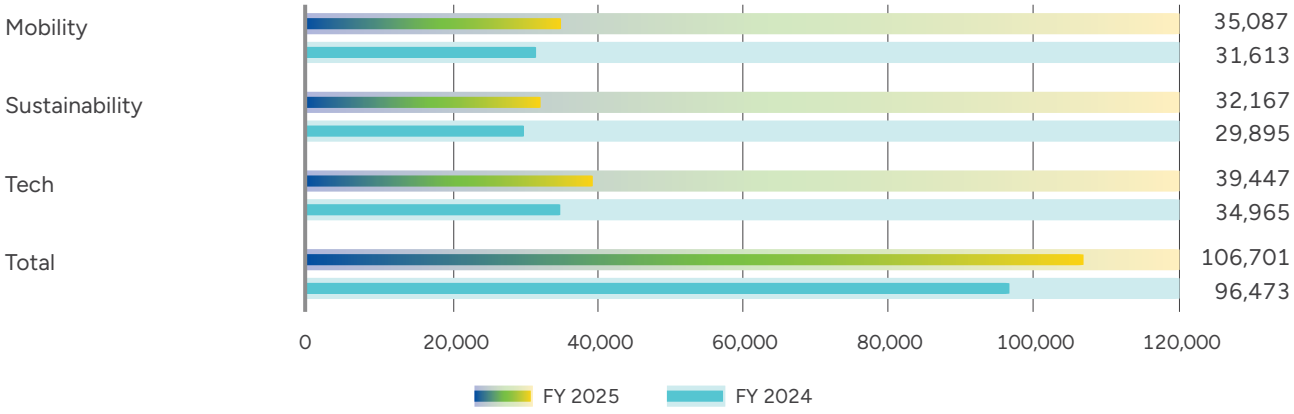
F: Segment Reporting (Consolidated)

Our segmental reporting comprises business and geographic segmentation.

Business Segmentation

LTTS operates in three industry segments namely Mobility, Sustainability and Tech Graphical representation of reportable segments contribution to revenue is as under:

Revenue Contribution by Segments (₹ Million)



Mobility

Mobility segment is second largest segment by revenue and contributed 32.9% of the Company's total revenue in FY25 vs 32.8% of the total revenue in FY24. Mobility revenue grew by 11.0% in FY25.

Sustainability

Sustainability segment is the third largest segment. The segment has contributed 30.1% of the Company's total revenue in FY25 vs 31.0% of the total revenue in FY24. Sustainability revenue grew by 7.6% in FY25.

Tech

The Tech segment is the largest segment and contributed 37.0% of the Company's total revenue in FY25 vs 36.2% of the total revenue in FY24. The segment has shown an uptick in revenue by 12.8% in FY25.

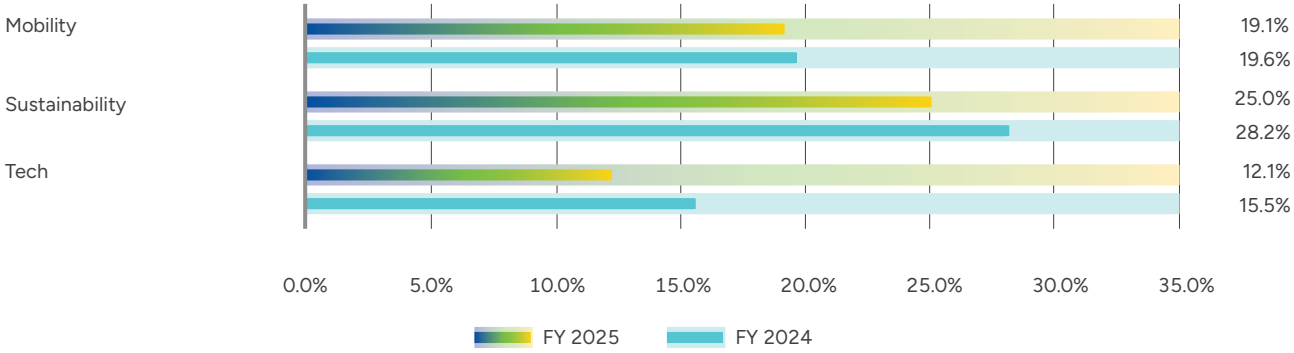
The following table shows a breakdown of our revenue by our business segments for the periods indicated:

(₹ in Million)

Particulars	FY25		FY24	
	₹ Million	% of Revenue	₹ Million	% of Revenue
Mobility	35,087	32.9%	31,613	32.8%
Sustainability	32,167	30.1%	29,895	31.0%
Tech	39,447	37.0%	34,965	36.2%
Total Operating Revenue	**106,701**		**96,473**	

Further, the segment wise operating profits as a percentage to respective segment revenue has been depicted below for the periods indicated:

Segmental Operating Profit Margins (%)

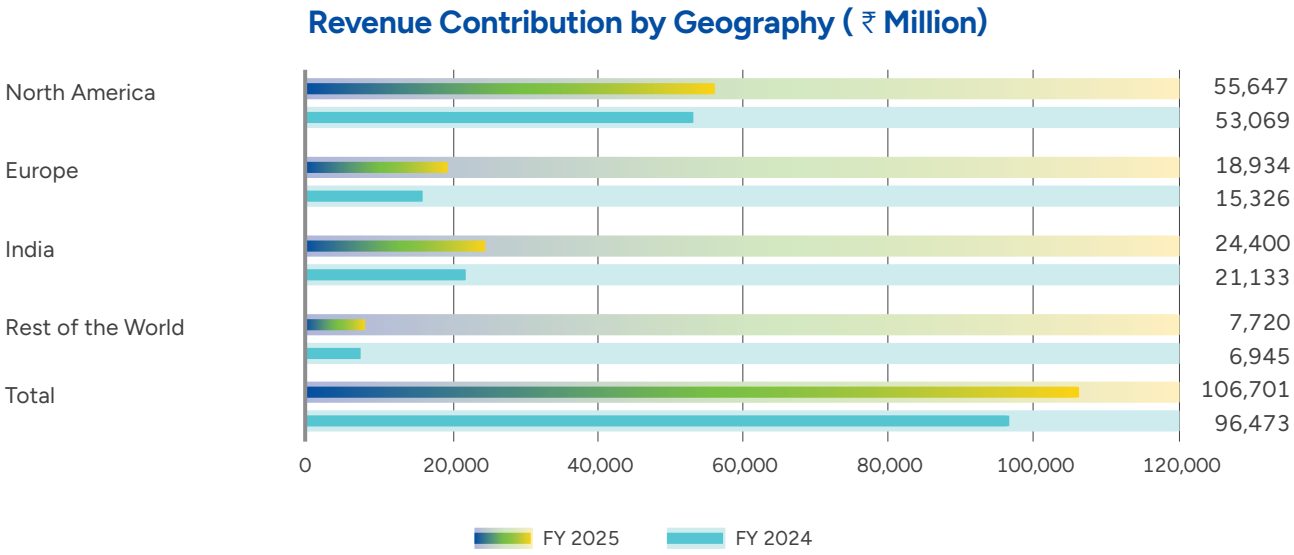


Geographical Segmentation

We present our revenues by client billed location, irrespective of the location of the headquarters of the client or the location of the delivery Centre where the work is performed.

North America continued to dominate by contributing 52.2% of the total revenue. Contribution from Europe was 17.7%, from India it was 22.9% while Rest of the World contributed 7.2% of total revenue.

Graphical representation of revenue contribution from geographies is as under:



L&T Technology Services

L&T TECHNOLOGY SERVICES LIMITED

Regd. Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001
CIN: L72900MH2012PLC232169
Email: investor@ltts.com • Website: www.LTTS.com
Tel No.: +91 22-68925257 • Fax No.: +91 22-67525858

NOTICE OF THE THIRTEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirteenth (13th) Annual General Meeting of the members of **L&T Technology Services Limited ('LTTS')** will be held on **Monday, June 16, 2025, at 3:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and reports of the Board of Directors and Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon.

2. To declare Final Dividend of ₹38 per equity share of face value of ₹2/- each for the Financial Year 2024-25.

3. To appoint a Director in place of Mr. S. N. Subrahmanyan (DIN: 02255382), who retires by rotation, and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Alind Saxena (DIN: 10118258), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. **Appointment of M/s. Alwyn Jay & Co., Practicing Company Secretaries, Mumbai as Secretarial Auditors and fix their remuneration.**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Alwyn Jay & Co., Practising Company Secretaries (Firm Registration Number P2010MH021500), be and is hereby appointed as Secretarial Auditors of the Company for a term of five consecutive financial years, commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

   RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditors and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

6. **Re-appointment of Mr. Chandrasekaran Ramakrishnan (DIN: 00580842), as an Independent Director of the Company.**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and based upon the recommendation of the Nomination and Remuneration Committee, performance evaluation report and approval of the Board of Directors, Mr. Chandrasekaran Ramakrishnan (DIN: 00580842), who was appointed as an Independent Director of the Company for a term upto October 18, 2025 by the Shareholders and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director be and is hereby re-

appointed as an Independent Director of the Company for a second term of five years with effect from October 19, 2025 up to and including October 18, 2030 and who shall not be liable to retire by rotation."

7. **Re-appointment of Mr. Abhishek Sinha (DIN: 07596644) as an Executive Director of the Company.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule V of the said Act and the Rules made thereunder, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent and approval of the members be and is hereby accorded to re-appoint, Mr. Abhishek Sinha, Executive Director of the Company, liable to retire by rotation, for a period of three years w.e.f. October 18, 2025 up to and including October 17, 2028 on such terms and conditions and at such remuneration as set out in the Section 102(1) of the Act forming part of this Notice.

RESOLVED FURTHER THAT subject to recommendation of Nomination & Remuneration Committee, Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment, including revision in remuneration of Mr. Abhishek Sinha, from time to time, during his tenure as Executive Director, provided that such revision in remuneration does not exceed the limits prescribed under the Act and / or SEBI Listing Regulations and/or as approved by the members in terms of the foregoing resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company or any duly constituted Committee of the Board be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid, without being required to seek any further consent or approval of members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

8. **Entering into Material Related Party Transaction with Larsen & Toubro Limited, Holding Company.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Companies Act, 2013 ("the Act") and Rules made thereunder, read with the circulars issued by the Securities and Exchange Board of India from time to time, and other applicable laws including any amendments, modifications, variations or re-enactments thereof and the Company's Policy on Related Party Transactions, and upon recommendation / approval of Audit Committee and Board of Directors, consent of the Members be and is hereby accorded to enter into and / or continue to enter into contract(s) / transaction(s) with Larsen & Toubro Limited (Holding Company), a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of a) Sale, purchase, lease transaction or supply of goods or business assets or property or equipment; b) Availing or rendering of services; c) Transfer or exchange of any resources, services or obligations to meet its business objectives / requirements ("Related Party Transactions"), up to an amount of ₹3,000 Crore, valid for a period of one year from the date of shareholders' approval, on such terms and conditions as the Audit Committee and / or Board of Directors may deem fit.

RESOLVED FURTHER THAT the Board of Directors and / or the Audit Committee of the Company be and is hereby authorized to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors and / or Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

By Order of the Board of Directors
For **L&T Technology Services Limited**

PRASAD SHANBHAG
Company Secretary &
Compliance Officer
(M. No. A 30254)

Date: April 24, 2025
Place: Mumbai

NOTES:

1) The Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts for the proposed resolutions and disclosures as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") forms part of this Notice.

2) Pursuant to the General Circular No. 9/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 issued by Securities and Exchange Board of India ("SEBI") dated October 3, 2024 (in continuation to the circulars issued earlier in this regard) hereinafter referred as ("AGM Circulars"), the 13th Annual General Meeting ("AGM") of the Company will be conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM) without the physical presence of the Members. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice. The registered office of the Company shall be deemed to be the venue for the AGM.

3) Corporate / Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are required to send a certified true copy (PDF Format) of the Board resolution / authority letter, authorizing their representative to attend and vote. The said resolution / authorisation shall be sent by an e-mail to Scrutinizer at alwyn.co@gmail.com with a copy marked to evoting@nsdl.co.in and the Company at investor@ltts.com.

4) The Company has engaged the services of National Depository Services Limited ('NSDL'), as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility during the AGM. The instructions for participation are given in the subsequent notes.

INSTRUCTIONS RELATED TO THE PAYMENT OF FINAL DIVIDEND FOR FY 2024-25:

5) Final Dividend as recommended by the Board of Directors, if declared at the AGM, will be directly credited to the bank accounts of the shareholders holding shares as on the Record Date i.e., Friday, June 6, 2025, as per the details available with the Company.

6) Final dividend shall be subject to deduction of tax at source and be paid within 30 days of AGM, as under:

   i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as on Friday, June 6, 2025;

   ii. To all Members in respect of shares held in physical form as on Friday, June 6, 2025.

7) Members are requested to note that pursuant to SEBI circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023, November 17, 2023 and May 7, 2024), the members (holding securities in physical form), whose folio(s) were not updated with the KYC details (viz., PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024. The Company has sent communications in this regard to the concerned members and disseminated the requirements to be complied with by the Members holding shares in physical form on the website of the Company at https://www.ltts.com/investors/investor-services.

   To avoid delay in receiving dividend, Members are requested to update their KYC with their depositories (where shares are held in demat mode) and with the Company's Registrar & Share Transfer Agents ("RTA") by submitting the relevant ISR forms duly filled in along with self-attested supporting proofs (where shares are held in physical mode) to receive dividend directly into their bank account. The forms can be downloaded from the website of the RTA and the Company https://www.ltts.com/investors/investor-services.

   For shares held in physical mode, Members may submit the below forms to Kfin Technologies Limited (KfinTech) along with requisite supporting documents:

Sr. No	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof	ISR-1
2.	Confirmation of signature of Member by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

   Any Service request shall be entertained by KfinTech only upon registration of the PAN and KYC details.

8) SEBI, vide its circular dated July 31, 2023, issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR Portal. Members are requested to first

take up their grievance if any, with Kfin Technologies Limited, Registrar & Share Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the Member may escalate the same through i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login

TAX DEDUCTED AT SOURCE ("TDS") ON DIVIDEND:

9) In compliance with the Income Tax Act, 1961 read with the provisions of the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source from the dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

   A. A Resident shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by submitting the documents at a dedicated link https://ris.kfintech. com/form15 on or before June 6, 2025.

   B. Shareholders are requested to note that, in case, their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   C. Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading the duly signed scanned documents by visiting https://ris.kfintech.com/form15 on or before June 6, 2025.

   D. No communication in relation to submission of document(s) shall be accepted after the Record Date.

   E. No TDS shall be deducted, if aggregate dividend distributed or paid or likely to be distributed or paid during the financial year to resident individual shareholder does not exceed ₹10,000/-.

   F. In case of non-resident shareholders, for whom tax is withheld as per the Act, the applicable surcharge & cess for FY26 shall be as under:

Dividend Income	Individual,AOP, BOI, HUF, Trust, AJP	Firm/FII registered as LLP	Registered Co-op. Society	Foreign Company/ FII registered as Foreign Company	FII / FPI characterized as AOP
Upto ₹50 Lakh	NIL	NIL	NIL	NIL	NIL
Exceeding ₹50 Lakh but up to ₹1 Crore	10%	NIL	NIL	NIL	10%
Exceeding ₹1 Crore but up to ₹10 Crores	15%	12%	7%	2%	15%
Exceeding ₹10 Crore	15%	12%	12%	5%	15%

1. AOP: Association of Persons, BOI: Body of Individuals, HUF: Hindu Undivided Family, AJP: Artificial Juridical Person

2. FII:Foreign Institutional Investor; FPI: Foreign Portfolio Investor

In addition to the surcharge rates as mentioned above, 'Health & Education Cess' @ 4% shall be applicable for FY26 for non-resident shareholders.

General Notes :-

1) Tax rates that are applicable to shareholders depend upon their residential status and classification. All shareholders are thereby requested to update the residential status and category in their respective Demat accounts if the shareholding is in Demat form or with Company's RTA, if the shareholding is held in physical form, as may be applicable before the **Record date**.

2) Application of any exemption from TDS/ lower / beneficial rate of tax is subject to submission of the requisite & valid documents with RTA before the record date and also verification of the submitted documents by the Company. If the documents submitted by the shareholder are found incomplete or ambiguous, exemption/ lower/ beneficial rate of tax shall not be applied. Shareholders have option to claim refund of excess tax deducted from their respective tax authorities in case the Company had deducted tax at source at higher rate due to non-submission/incomplete submission of documents with the RTA. No claim shall lie against the Company for such taxes deducted.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

10) Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to Unpaid Dividend Account shall also be transferred to IEPF Authority.

    In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. For details, please refer to the Board's report.

11) During the year under review, the Final Dividend, declared by the Company for the financial year 2016-17 and Interim Dividend declared by the Company for the financial year 2017-18 which remained unclaimed for seven years along with corresponding shares in respect of which dividend remained unclaimed for seven consecutive years till its due date had been transferred to the IEPF in compliance with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Details of the shares transferred to IEPF Authority are available on the website of the Company and the same can be accessed through our website at https://www.ltts.com/investors/corporate-governance

    Given the foregoing, concerned members can claim the unclaimed dividend amount and the shares transferred to IEPF by making an application to IEPF authority in accordance with procedure available at www.iepf.gov.in.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF INTEGRATED ANNUAL REPORT:

12) In compliance with the AGM Circulars, the Integrated Annual Report along with the Notice calling the AGM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or Depositories and the same has been uploaded on the website of the Company at www.LTTS.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the e-Voting facility) i.e., www.evoting.nsdl.com.

13) For Members who have not registered their e-mail address, a letter containing exact web-link of the website where details pertaining to the entire Integrated Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories. The Company shall provide hard copy of the Integrated Annual Report for FY25 to the Members, upon request.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

14) Members (holding shares as on Cut-off date i.e., Monday, June 9, 2025) who would like to express their views / ask questions during the AGM may register themselves as a Speaker by sending an email to the Company at investor@ltts.com mentioning their name, demat account number / folio number, email id, mobile number by Wednesday, June 11, 2025.

15) Only those Members who register themselves as Speakers will be allowed to express views / ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of Speakers, as appropriate for smooth conduct of the AGM.

16) Further, Members who would like to have their questions / queries responded to regarding the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before the Cut–off date, at investor@ltts.com. The same will be replied to by the Company suitably.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

17) Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below at para 27 for access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

18) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

19) For the convenience of the Members and proper conduct of AGM, Members can login and join 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 members on a first come first serve basis. However, attendance of Members holding more than 2% of the paid-up equity

share capital, Institutional investors, Directors, Key Managerial Personnel, and Auditors will not be restricted on first- come-first serve basis.

20) Members are encouraged to join the Meeting through Laptops for better experience. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio / video loss due to fluctuations in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

21) Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

22) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

23) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standards-2 on General Meetings and Regulation 44 of the SEBI Listing Regulations and applicable circulars, the Company is providing an e-Voting facility to its Members in respect of the businesses to be transacted at the AGM. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.

24) Those Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, June 9, 2025, i.e., the cut-off date for e-Voting, are entitled to avail either the facility of remote e-Voting prior to the AGM or voting during the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

25) The remote e-Voting period will commence at 9:00 a.m. IST on Thursday, June 12, 2025, and end at 5:00 p.m. IST on Sunday, June 15, 2025. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Also, once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

26) In addition, the facility for voting through an electronic voting system shall be made available during the AGM. Members attending the AGM who have not cast their votes by remote e-Voting shall be eligible to cast their votes through e-Voting during the AGM. Members who have voted through remote e-Voting shall be eligible to attend the AGM. However, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-Voting facility provided by the Company through NSDL e-Voting system at www.evoting.nsdl.com.

    The voting right of shareholders shall be in proportion to their share in the paid-up equity capital of the Company as on the cut-off date for e-Voting, i.e., June 09, 2025.

PROCEDURE FOR VOTING ELECTRONICALLY USING NSDL E-VOTING SYSTEM

27) The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

    Step 1: Access to NSDL e-Voting system

    Step 2: Cast your vote electronically and join the AGM on NSDL e-Voting system.

Details on Step 1 are mentioned below:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	**1. Users already registered for IDeAS facility:** If you are already registered for NSDL's IDeAS facility, please visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2. User not registered for IDeAS facility:** If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. Alternatively, by directly accessing the e-Voting website of NSDL: 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** Download on the App Store  GET IT ON Google Play 
Individual Shareholders holding securities in demat mode with **CDSL**	**1. User already registered for Easi/Easiest:** 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	2. User not registered for Easi/Easiest: If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. **3. Alternatively, by directly accessing the e-Voting website of CDSL:** Visit the CDSL's e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website(s).

B) Login method for e-voting and joining the virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in a physical mode

How to login to NSDL e-voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. **Your User ID details are given below:**

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

6. How to retrieve your 'initial password'?

   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned above in process for those shareholders whose email ids are not registered.

7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   (i) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   (ii) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   (iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   (iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on "Login" button.

10. After you click on the "Login" button, the home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically and join AGM on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

How to cast your vote electronically during the AGM on NSDL e-Voting system?

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Helpdesk details for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

28) **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this Notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@ltts.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@ltts.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

GENERAL INFORMATION:

29) The Company has appointed Mr. Alwyn D'Souza, Practicing Company Secretary (Membership No. FCS 5559) or failing him Mr. Vijay Sonone, Practicing Company Secretary (Membership No. FCS 7301) of Alwyn D'Souza & Co, to act as the Scrutinizer for conducting the remote e-Voting and e-Voting during the AGM in a fair and transparent manner.

30) The Scrutinizer shall, immediately upon conclusion of the voting at the AGM, unblock the votes cast through e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and will submit a consolidated Scrutinizer's Report to the Chairman or any other person authorized by him in writing, who shall countersign the same and declare the results thereof.

31) The results declared along with the Scrutinizer's report, will be posted on the website of the Company at www.ltts.com and on the website of NSDL at www.evoting.nsdl.com and will be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office immediately after the declaration of the result by the Chairman or any person authorized by him in writing. The Company shall simultaneously communicate the results to the Stock Exchanges not later than two working days as required under Regulation 44(3) of the SEBI Listing Regulations.

32) The Company has designated an exclusive e-mail id viz. investor@ltts.com to enable Investors to register their complaints, if any. Members are requested to address all correspondence, including dividend related matters, to the RTA, KFin Technologies Limited, Unit: LTTS, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032.

33) SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, read with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 7, 2024 has mandated companies to issue securities in dematerialized form only, while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division/splitting; consolidation of securities certificate; transmission; and transposition. Members are accordingly advised to get their shares held in physical form dematerialized by initiating service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on Company's website at www.ltts.com It may be noted that any service request can be processed only after the folio is KYC compliant.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

34) Relevant documents referred to in the accompanying Notice calling the AGM will be made available for electronic inspection by the Members upon sending the email to the Company at investor@ltts.com up to the date of the AGM. The said documents will be available for electronic inspection for the Members without payment of any fee.

35) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act will be available for inspection in electronic mode, based on the request being sent on investor@ltts.com.

36) For ease of participation of the Members, below are the key details regarding the meeting-

Sr. No.	Particulars	Details
1.	Record Date for dividend	Friday, June 6, 2025
2.	Cut-off date for e-Voting	Monday, June 9, 2025
3.	Remote e-Voting starts on	Thursday, June 12, 2025, at IST 9:00 A.M.
4.	Remote e-Voting ends on	Sunday, June 15, 2025, at IST 5:00 P.M.
5.	Last date for Speaker registration	Wednesday, June 11, 2025 till IST 5:00 P.M

By Order of the Board of Directors
For **L&T Technology Services Limited**

PRASAD SHANBHAG
Company Secretary &
Compliance Officer
(M. No. A 30254)

Date: April 24, 2025
Place: Mumbai

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out material facts relating to the business under Item Nos.5 to 8 of the accompanying Notice dated April 24, 2025.

Item No. 5

Appointment of M/s. Alwyn Jay & Co., Practicing Company Secretaries, Mumbai as Secretarial Auditors and fix their remuneration

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary.

Pursuant to the SEBI Listing Regulations, shareholders' approval is required for appointment of Secretarial Auditors. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India (ICSI) and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Audit Committee and the Board of Directors at their respective meetings held on April 23, 2025 and April 24, 2025, respectively and after considering the experience, market standing, efficiency of the audit team and independence, has recommended the appointment of M/s. Alwyn Jay & Co., Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2010MH021500) as Secretarial Auditors for a term of 5 (Five) consecutive financial years commencing from April 1, 2025 till March 31, 2030.

Credentials of the Secretarial Auditor:

M/s. Alwyn Jay & Co. (Firm Registration Number: P2010MH021500), a Secretarial Audit Firm, established in the year 2010, is a reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws & taxation, Securities law including Corporate Governance & CSR, Capital markets, RBI, etc.

Over the years, M/s. Alwyn Jay & Co. has built a diverse client base and has served over 100 Corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.

The firm is Peer reviewed, and Quality reviewed in terms of the guidelines issued by the ICSI.

M/s. Alwyn Jay & Co. has been the Secretarial Auditors of the Company from FY22 and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling secretarial audits of the Company till date.

M/s. Alwyn Jay & Co. have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder, and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms and Conditions of appointment and remuneration:

a. **Term of appointment:**

5 (Five) consecutive financial years commencing from April 1, 2025 till March 31, 2030.

b. **Remuneration:**

₹2,00,000/- (Rupees Two Lakh only) plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Years ending March 31, 2026, March 31, 2027 and March 31, 2028.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

Fee for subsequent year(s): As determined by the Audit Committee and/or the Board of Directors.

c. **Basis of recommendations:**

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the Partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.5.

Basis the rationale and justification provided above; the Board recommends Ordinary resolution under Item No. 5 of the accompanying Notice for approval of Members.

Item No. 6

Re-appointment of Mr. Chandrasekaran Ramakrishnan (DIN: 00580842), as an Independent Director of the Company

Mr. Chandrasekaran Ramakrishnan (DIN: 00580842) was appointed as an Independent Director of the Company w.e.f. October 19, 2020, up to and including October 18, 2025. Pursuant to the provisions of Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a Special Resolution by the Company. Based on the recommendation of the Nomination and Remuneration Committee (NRC) and based on skills, experience, knowledge and report of performance evaluation, the Board of Directors of the Company at its meeting held on April 24, 2025, approved the re-appointment of Mr. Chandrasekaran Ramakrishnan as an Independent Director for a second term of 5 years with effect from October 19, 2025, upto and including October 18, 2030. His re-appointment is subject to the approval of the Shareholders by way of a Special Resolution.

Brief Profile of Mr. Chandrasekaran Ramakrishnan

Mr. Chandrasekaran Ramakrishnan has had an exemplary career spanning over 34 years in the field of Information Technology. He retired as Executive Vice Chairman of Cognizant, India, as of March 2019. He serves on the Board of other listed and unlisted companies, and is also part of the Chairman's Council, NASSCOM.

He joined Cognizant as a member of the founding team. He has been widely recognized as a significant contributor to growing the company to over 250,000 employees, USD 16 Billion+ in revenue and establishing the global delivery footprint.

After earning his engineering degree from Regional Engineering College, Trichy (National Institute of Technology), he started his career with Ashok Leyland, where he spent four years. After his MBA from the Indian Institute of Management Bangalore in 1985, he joined TCS, where he held positions of increasing responsibility and stature, including stints in the UK and the US.

Mr. Ramakrishnan is very passionate about education and is on the Advisory Board of Thiagarajar College of Engineering, Madurai. He is an active supporter of social causes, sponsoring education for underprivileged children, promoting digital literacy in rural areas, offering scholarships to deserving students in NIT, and also supporting research in IIM Bangalore.

The Board is of the opinion that Mr. Chandrasekaran Ramakrishnan fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder and provisions of the SEBI Listing Regulations to be eligible to be re-appointed as Independent Director of the Company and is independent of the management.

The NRC has identified amongst others, expertise in governance, experience in strategy and planning, stakeholder engagement and industry advocacy, legal compliance, finance & risk management, knowledge about engineering research & development and global experience / international exposure as the skills required for the role of a director.

The NRC and the Board of Directors are of the view that Mr. Chandrasekaran possesses the requisite skills and capabilities. Considering the skills, experience and expertise of Mr. Chandrasekaran, the NRC and the Board considers that his association would be of immense benefit to the Company as it has been beneficial in the past and it is desirable to avail the services of Mr. Chandrasekaran Ramakrishnan as an Independent Director. Accordingly, the Board recommends approval for re-appointment of Mr. Chandrasekaran Ramakrishnan as an Independent Director by the Members through Special Resolution as set forth in this Notice.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Independent Director of the Company. A copy of the draft letter of re-appointment of Mr. Chandrasekaran Ramakrishnan as an Independent Director setting out the terms and conditions will be open for inspection at the registered office of the Company without any fees by the Members up to the last date of e-voting. Shareholders seeking to inspect such documents can also send an email to investor@ltts.com.

Disclosures as required under Secretarial Standards-2 on General Meetings and Regulation 36(3) of SEBI Listing Regulations are provided as an Annexure to the Notice.

Except Mr. Chandrasekaran Ramakrishnan, being the appointee, none of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, except as shareholders in general in the resolution set out at item No. 6.

Item No. 7

Re-appointment of Mr. Abhishek Sinha (DIN: 07596644) as an Executive Director of the Company

The Members of the Company had approved the re-appointment of Mr. Abhishek Sinha (DIN: 07596644) as Chief Operating Officer & Whole-Time Director of the Company for a period of three years with effect from October 18, 2022, upto and including October 17, 2025.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on April 24, 2025, approved the re- appointment of Mr. Abhishek Sinha as the Executive Director of the Company, for a period of three years commencing from October 18, 2025, upto and including October 17, 2028, subject to the approval of the Members on the following terms and conditions:

Particulars	Existing Remuneration (upto March 31, 2025)	Revised Remuneration (w.e.f April 1, 2025)
Base Salary	1,54,27,242/- p.a.	1,65,07,149/- p.a.
Variable Remuneration	Up to 37,87,094/- p.a.	Up to 40,52,191/- p.a.

Notes:

a) *The total remuneration mentioned above may be revised as per the Company's policy subject to annual increment up to 8%, as may be decided by the Board of Directors upon recommendation of NRC from time to time.*

b) *Variable Remuneration shall be payable as per the performance criteria mentioned in the contract of employment.*

c) *Will be entitled to all other benefits, perquisites, as may be applicable as per Company policy.*

However, the total remuneration shall not exceed the limits approved by the Members and prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

Brief Profile of Mr. Abhishek Sinha:

Mr. Abhishek Sinha serves as the Executive Director & President at L&T Technology Services. His leadership is characterized by a strong focus on quality, cost-efficient delivery, and the satisfaction of both clients and employees. Abhishek oversees key verticals and horizontals, including Medical, Smart World, Digital Manufacturing Services, Digital Products and Services, Embedded Services, V&V, and Global Alliances.

Under his stewardship, these segments are aligned to drive excellence and innovation, ensuring that LTTS remains at the forefront of industry advancements.

Earlier, as COO & Board Member at LTTS, Abhishek has been instrumental in establishing long-standing systems and processes, 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 held pivotal leadership roles in KPIT, as Chief People and Operations Officer and a member of the executive board. He spearheaded HR and operations, architecting a scalable organizational structure and implementing frameworks for delivery excellence and practice development. At Infosys, as Vice President and Delivery Head, he led the Engineering Services unit, managing diverse domains such as Mechanical Systems, Telecom, Electronics, and Software Product Development.

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.

Mr. Abhishek Sinha is neither disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as the Executive Director of the Company.

Disclosures as required under Secretarial Standards-2 on General Meetings are provided as an Annexure to this Notice.

Further, the Company has received notice from a Member under Section 160 of the Act proposing the re-appointment of Mr. Abhishek Sinha as the Executive Director.

The agreement entered into with Mr. Abhishek Sinha will be open for inspection by members in the manner as specified in this Notice upto the date of the AGM.

Considering Mr. Sinha's expertise and experience in the Company's businesses and based on the recommendation of the Nomination and Remuneration Committee, the Board considered the re-appointment of Mr. Abhishek Sinha as Executive Director in the interest of the Company and recommends the resolution as set out in the Notice for the approval of the Members of the Company as an Ordinary Resolution.

Except Mr. Abhishek Sinha being the appointee, none of the other Directors and / or Key Managerial Personnel of the Company and their respective relatives, are in anyway concerned or interested, financially or otherwise, in the Resolution set out in Item No. 7.

Item No. 8

Entering into Material Related Party Transaction with Larsen & Toubro Limited, Holding Company.

Pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), material related party transactions require approval of the shareholders through ordinary resolution.

For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. Considering that 10% of consolidated turnover of the Company as on March 31, 2025, was ₹1,067 Crores, the materiality threshold for seeking shareholders' approval is ₹ 1,000 Crores.

Once approved by shareholders, any subsequent 'Material Modification' in the proposed transaction as per the Company's 'Policy on Related Party Transactions', shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

Larsen & Toubro Limited (Holding Company) is a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations. The Company has entered into / proposes to enter into agreements / contracts / arrangements with Larsen & Toubro Limited ('L&T') in the nature of a) Sale, purchase, lease transaction, Sale / disposal of business assets or property or equipment; b) Availing or rendering of services; c) Transfer or exchange of any resources, services or obligations to meet its business objectives / requirements. Since the aggregate amount of Related Party Transactions is likely to exceed 10% of the annual consolidated turnover of the listed entity as per its last audited financial statements during FY 2025-26, the same would require prior approval of the members of the Company. The Company has been undertaking transactions of similar nature in the past in the ordinary course of business and on arm's length after obtaining requisite approvals of the Audit Committee of the Company. The maximum annual value of the proposed transactions with the aforesaid related parties is estimated based on the Company's current transactions with them and the future business prospects.

The Related Party Transactions are necessary to secure continuity of operations of the Company, and thus, in compliance with the requirement mentioned above, the Company is proposing to seek approval of the members. The Related Party Transactions are in the ordinary course of business of the Company and would be on arm's length terms with terms and rates comparable to prevailing market standards, ensuring no preferential treatment. The Audit Committee and Board of Directors have approved the Related Party Transactions with L&T upto ₹3,000 Crore, valid for a period of one year from the date of shareholders' approval.

The details required to be furnished under the SEBI Listing Regulations for the above purpose, are outlined below:

Sr. No.		Particulars
1	Name of the related party, its relationship with the Company including nature of concern or interest	Larsen & Toubro Limited, Holding Company holds 73.66% of the equity shares of L&T Technology Services Limited (as on March 31, 2025)
2	Type, material terms and particulars of proposed transaction(s) / contract(s)	Transactions during FY 2025-26 primarily relate to sale, purchase, lease or supply of goods, business assets or property or equipment, rendering / availing of services, including the use of trademark and transfer of any resources/services or obligations to meet business objectives/ requirements, etc. The multi-year contracts will primarily relate to supply, installation, testing, commissioning and maintenance works for various projects being executed by various business units of L&T in India and overseas as well as taking office premises on lease.
3	Tenure of the proposed transaction and Value of the proposed transaction(s) / contract(s)	The approval will be valid from this AGM till the next AGM or for a period of fifteen months, whichever is earlier. The estimated total value of the contracts / transactions to be executed during FY 25-26 will be ₹3,000 Crores.
4	Transaction related to providing loans / advances or securities for loan taken by a related party.	Not Applicable
5	Details of the source of funds in connection with the proposed transaction.	Not Applicable
6	If any financial indebtedness is incurred to make or give such loans / advances or securities for loan taken by a related party and nature of indebtedness / cost of funds / tenure.	Not Applicable as no indebtedness shall be incurred by the Company.
7	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured.	Not Applicable
8	Purpose for which the funds will be utilized.	Not Applicable
9	Any advance paid or received for the transaction.	Not Applicable

Sr. No.		Particulars
10	Percentage of the Company's consolidated turnover of the immediately preceding financial year that is represented by the value of the proposed transaction.	28.12% of the Company's annual consolidated turnover for FY 2024-25.
11	Details about valuation, arm's length and ordinary course of business.	The Company's Smart World business has domain expertise in the areas of project management and detailed engineering of Telecommunication & information networks. Thus, the proposed contracts / transactions are in the ordinary course of business for the Company. The Company will charge a price comparable to its other customers. The Company operates out of leased premises in India and overseas. Therefore, taking property on lease is in the ordinary course of business. The rentals paid would be comparable with market rates in the area. Hence the transactions / contracts will be at arm's length.
12	Justification as to why the transaction is in the interest of the Company	The Company has, through its Smart World business, considerable expertise in project management and the detailed engineering of telecommunication and information network domains. It foresees substantial potential for additional business in the Middle Eastern countries, particularly Saudi Arabia and UAE, for such project solutions. L&T is currently bidding for and/or executing projects in these countries, providing an opportunity for the Company to complement the work being done by L&T, leveraging the experience of its Smart World business unit in the domestic markets. The Company will also be in a position to tie up with other EPC contractors in the region, further expanding its reach and offerings. LTTS primarily operates out of leased premises of the parent company, or third parties, at various locations across India and the Middle East. To cater to the growing business operations requirements, the Company proposes to take on lease certain commercial properties being developed by L&T which assure access to superior construction quality, timely possession and high-quality services. The proposed rentals are comparable with the market commercials in these areas. Use of L&T trademark adds to the business value and provides significant business benefits to the Company.
13	Any other information relevant	Enabling approval from the shareholders is being sought to proceed with these potential arrangements since the exact value of contracts/ transactions cannot be envisaged at this stage.

Mr. S. N. Subrahmanyan, Non-Executive Chairman of the Company is the Chairman & Managing Director of L&T. Mr. Narayanan Kumar, Independent Director of the Company is an Independent Director of L&T. Other than these Directors , no other Director and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.8, except to the extent of their shareholding in the Holding Company and Directorship in the Holding Company.

The members may note that as per the provisions of the Listing Regulations, related parties shall not vote to approve the resolution set out at item No. 8. The Board recommends the resolution set forth in Item No. 8 for approval of the members.

By Order of the Board of Directors
For **L&T Technology Services Limited**

PRASAD SHANBHAG
Company Secretary &
Compliance Officer
(M. No. A 30254)

Date: April 24, 2025
Place: Mumbai

(ANNEXURE TO NOTICE DATED APRIL 24, 2025)

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings (SS-2)]

Name of the Director	Mr. S. N. Subrahmanyan	Mr. Alind Saxena	Mr. Chandrasekaran Ramakrishnan	Mr. Abhishek Sinha
Date of Birth	March 16, 1960	July 12, 1969	October 2, 1957	June 1, 1972
Date of first appointment on the Board	January 10, 2015	April 26, 2023	October 19, 2020	October 18, 2019
Qualifications	Civil Engineering from National Institute of Technology, Post graduation in Business Management from Symbosis and Executive Management Program from London Business School	B. Tech from IIT Kanpur and Certified in leadership from INSEAD & Harvard Business School	B.E. (Hons) degree from R.E.C. Trichy (NITT) and an MBA from IIM Bangalore	B. Tech-Mechanical Engineering from Banaras Hindu University
Experience and Expertise in specific functional area	Diversified and vast experience in Design and Build (D&B) contracts, PPP Projects, Engineering and Construction Industry	Diversified and Global business experience in research, conceptualizing, creating, operationalizing and turning around complex technology & engineering services businesses	Diversified and vast experience in IT Industry	Diversified and vast experience in the field of engineering, product development and software
Terms and Conditions of Re-appointment	Appointed as Non-executive Director w.e.f. January 10, 2015 and Chairman of the Company liable to retire by rotation w.e.f. June 27, 2024	Appointed as an Executive Director, liable to retire by rotation w.e.f. April 26, 2023	Re-appointment as Independent Director for a second term of 5 years with effect from October 19, 2025, upto and including October 18, 2030	Re-appointment as an Executive Director of the Company for a period of three years w.e.f. October 18, 2025, to October 17, 2028.
Directorships held in other companies excluding foreign companies	1) Larsen & Toubro Limited 2) LTIMindtree Limited 3) L&T Finance Limited 4) Indian Foundation for Quality Management 5) L&T Semiconductor Technologies Limited 6) L&T Realty Developers Limited 7) L&T Metro Rail (Hyderabad) Limited	1) Intelliswift Software (India) Private Limited	1) LTIMindtree Limited 2) PNB Housing Finance Limited 3) KSL Digital Ventures Limited 4) Newgen Digital Works Private Limited	1) L&T Thales Technology Services Private Limited
Memberships / Chairmanships of committees across all companies	**Member** Nomination & Remuneration Committee 1. L&T Technology Services Limited 2. LTIMindtree Limited 3. Larsen and Toubro Limited	NIL	**Chairman** Risk Management Committee 1. L&T Technology Services Limited Nomination & Remuneration Committee 1. PNB Housing Finance Ltd	NIL

Name of the Director	Mr. S. N. Subrahmanyan	Mr. Alind Saxena	Mr. Chandrasekaran Ramakrishnan	Mr. Abhishek Sinha
			Member Audit Committee 1. LTIMindtree Limited 2. KSL Digital ventures Limited Nomination & Remuneration Committee 1. KSL Digital Ventures Limited Corporate Social Responsibility Committee 1. L&T Technology Services Limited 2. PNB Housing Finance Ltd Risk Management Committee 1. LTIMindtree Limited	
Remuneration last drawn for (FY 2024-25)	Mr. S.N. Subrahmanyan does not draw any remuneration from the Company in his capacity as Non-Executive Director.	As mentioned in the Corporate Governance Report forming part of this Integrated Annual Report.	As mentioned in the Corporate Governance Report forming part of this Integrated Annual Report.	As per the resolution set out in Item No. 7 of this Notice, read with the Explanatory statement
Remuneration proposed to be paid	NIL	As mentioned in the Corporate Governance Report forming part of this Integrated Annual Report.	Sitting fees to be paid for attending Board / Committee meetings and commission as may be approved by the Nomination & Remuneration Committee and the Board.	As per the resolution set out in Item No. 7 of this Notice, read with the Explanatory statement.
Listed entities from which the person has resigned during the last three years	None	None	None	None
Number of Board Meetings attended during FY 2024-25	6 out of 6 meetings	6 out of 6 meetings	6 out of 6 meetings	6 out of 6 meetings
Shareholding in the Company as on April 25, 2025	2,00,000 shares	68,000 shares	379 shares	NIL
Relationships between directors interse	None	None	None	None
Skills and Capabilities in case of Appointment of Independent Director	-	-	As per the resolution No. 6 of this Notice, read with the explanatory statement.	-

Board's Report

Dear Members,

The Board of Directors are pleased to present the 13th Board's Report along with the Audited Financial Statements of L&T Technology Services Limited ('LTTS' or 'the Company') for the year ended March 31, 2025.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2025 is summarized below:

(₹ Million)

Particulars	Standalone	
	2024-25	2023-24
Profit before Depreciation, exceptional and extra ordinary items & Tax	19,490	19,848
Less: Depreciation, amortization, impairment and obsolescence	2,661	2,457
Profit / (Loss) before exceptional items and tax	16,829	17,391
Add: Exceptional Items	-	-
Profit / (Loss) before tax	16,829	17,391
Less: Provision for tax	4,620	4,806
Profit for the period carried to the Balance Sheet	12,209	12,585
Add: Balance brought forward from previous year	42,438	34,820
Less: Dividend paid for the year (Including Tax deducted at source)	5,292	4,967
Balance to be carried forward	**49,355**	**42,438**

PERFORMANCE OF THE COMPANY

A. State of Company Affairs

The gross sales and other income for the financial year under review were ₹97,443 Million as against ₹88,820 Million for the previous financial year registering an increase of 9.71%. The profit before tax from continuing operations, including extraordinary and exceptional items was ₹16,829 Million and the profit after tax from continuing operations including extraordinary and exceptional items was ₹12,209 Million for the financial year under review as against ₹17,391 Million and ₹12,585 Million respectively for the previous financial year, registering a decrease of 3.23% and 2.98% respectively.

B. Segmental Performance

The Company has streamlined and simplified its organizational structure into three business segments, namely Mobility, Sustainability and Tech. During the year, the contribution to the revenue from various business segments were as follows:

(₹ Million)

	Revenue for 2024-25	% of overall	Revenue for 2023-24	% of overall
Mobility	30,740	32.2%	27,699	31.9%
Sustainability	31,896	33.5%	29,412	33.9%
Tech	32,695	34.3%	29,678	34.2%
Total	**95,331**	**100%**	**86,789**	**100%**

The detailed segmental performance is referred to in Note No.37 of the Notes forming part of the standalone financial statements.

C. Geographical Performance

The revenue contribution of the Company from various geographies is mentioned herein below:

(₹ Million)

Sr. No.	Geography	FY 2024-25	% of overall	FY 2023-24	% of overall
1.	North America	44,460	46.6%	43,584	50.2%
2.	Europe	18,776	19.7%	15,228	17.6%
3.	India	24,370	25.6%	21,031	24.2%
4.	Rest of the World	7,725	8.1%	6,946	8.0%
	Total	**95,331**	**100%**	**86,789**	**100%**

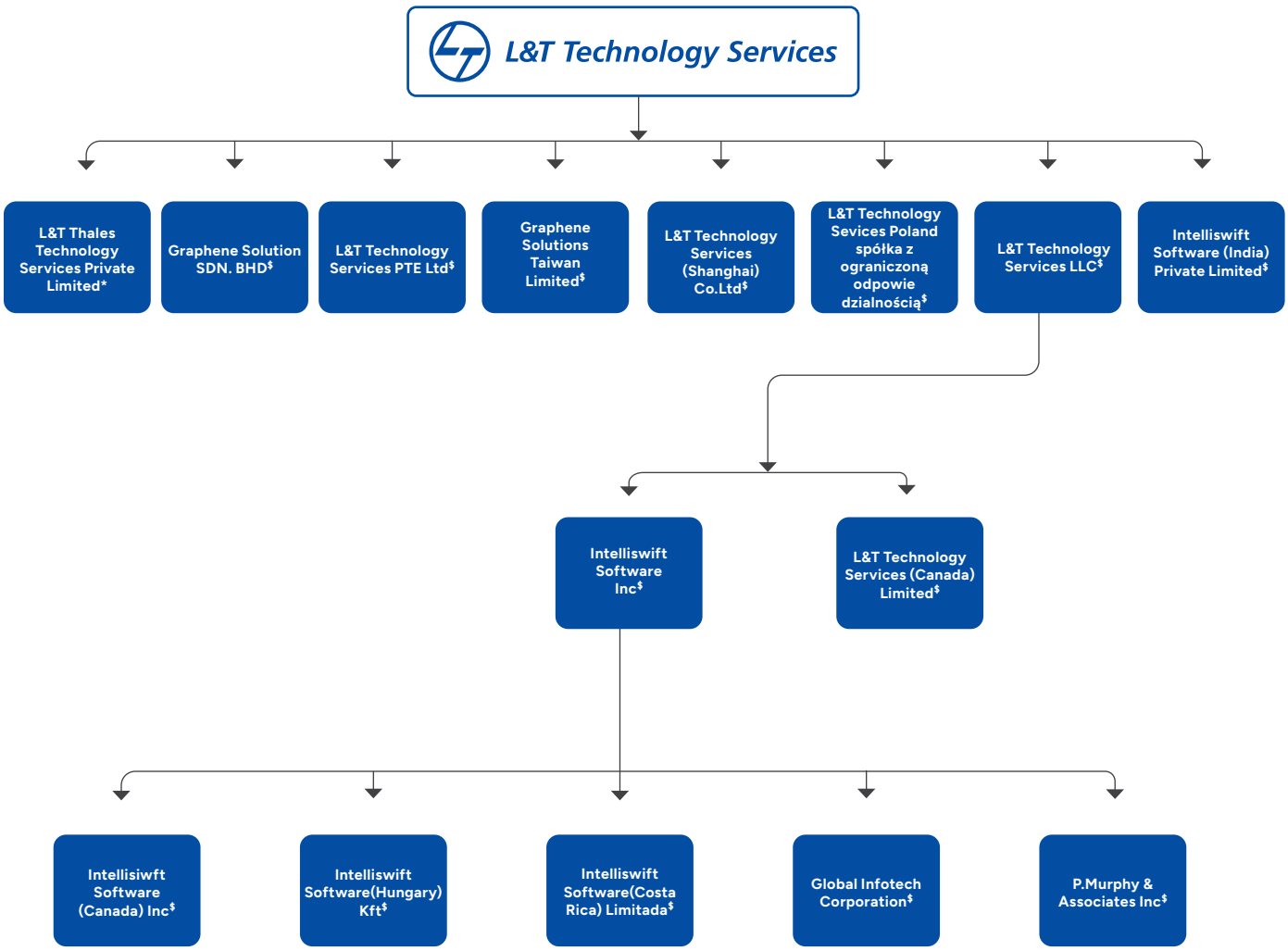
D. Capital Expenditure

As on March 31, 2025, the gross fixed and intangible assets including leased assets, stood at ₹22,702 Million (previous year ₹22,437 Million) and the net fixed and intangible assets, including leased assets, at ₹12,745 Million (previous year ₹13,895 Million). Capital Expenditure during the year is ₹974 Million (previous year ₹2,487 Million).

SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

During the year under review, the Company entered into a definitive agreement for acquiring 100% (12,500 shares) stake in Intelliswift Software (India) Private Limited. Further, L&T Technology Services LLC, wholly owned subsidiary of the Company also signed definitive agreement for acquiring 100% (1,03,093 shares) stake in Intelliswift Software Inc. The said acquisition was successfully completed on January 3, 2025.

The following is the Group structure of the Company:



** Holding in the company - 74%*

$ Holding in the company - 100%

The Company has formulated a policy on the identification of material subsidiaries in line with Regulation 16(1)(c) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and the same is placed on the website at https://www.ltts.com/investors/corporate-governance. The Company has one material subsidiary viz: L&T Technology Services LLC. Since this material subsidiary is not incorporated in India, Secretarial Audit pursuant to Regulation 24A of SEBI Listing Regulations is not applicable.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act"), a statement containing the salient features of the financial statements of the Company's subsidiaries and their contribution to the overall performance of the Company in Form AOC-1 is annexed to the financial statements of the Company.

Pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements along with relevant documents and audited financial statements of the subsidiaries are hosted on the Company's website at https://www.ltts.com/investors/financial-information.

TRANSFER TO RESERVES

The Company has not transferred any amount to the reserves during the current financial year.

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

During FY25, the Company paid an interim dividend of ₹17/- per equity share of face value of ₹2/- each. Further, the Board of Directors has recommended final dividend of ₹38/- per equity share of face value of ₹2/- each and if approved by the members at the ensuing 13th Annual General Meeting ('AGM') it would be paid to those members whose names appear in the Register of Members as on the Record Date mentioned in the Notice convening the AGM. Accordingly, the total dividend for FY25, including the recommended final dividend, would amount to ₹55/- (2,750%) per equity share of face value of ₹2/- each.

The Dividend is based upon the parameters mentioned in the Dividend Distribution Policy approved by the Board of Directors of the Company which is in line with Regulation 43A of the SEBI Listing Regulations. The Dividend Distribution Policy is provided as Annexure 'A' forming a part of this Board's Report and is also uploaded on the Company's website at https://www.ltts.com/investors/corporate-governance.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has appointed the Company Secretary & Compliance Officer as the Nodal Officer for carrying out the necessary functions under the applicable provisions of the Act and the Rules made thereunder.

Pursuant to the provisions of Section 124 of the Act read with IEPF Rules and relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to Investor Education and Protection Fund (IEPF), constituted by the Central Government. Further, pursuant to the provisions of IEPF Rules, all equity shares in respect of which dividend has not been paid or claimed for last seven consecutive years are required to be transferred by the Company to the designated demat account of the IEPF authority within a period of thirty days of such shares becoming due to be transferred.

The Company sends advance communication to the concerned shareholders at their address registered with the Company and also publishes notices in the newspapers for taking appropriate action to claim unclaimed dividend and the shares due for transfer to IEPF.

Despite these efforts, an amount of ₹2,63,484/- relating to Final dividend of FY 2016-17 and Interim Dividend of FY 2017-18 which remained unclaimed for a period of seven years, was transferred to the IEPF in accordance with the provisions of the Act. In accordance with the IEPF Rules, the Company has also transferred 220 equity shares of ₹2/- each to IEPF on which dividend has not been claimed for seven consecutive years. All corporate benefits accruing on such shares viz. bonus shares, split shares, etc. including dividend except rights shares shall be credited to IEPF.

Subsequent to the transfer, the concerned shareholders can claim the said shares along with the dividend(s) by making an application to IEPF Authority in accordance with the procedure available on www.iepf.gov.in and on submission of such documents as prescribed under the IEPF Rules.

Pursuant to Section 124 of the Act, the unpaid dividends that are due for transfer to the IEPF are as follows:

Year	Type of Dividend	Dividend Per Share (₹)	Date of Declaration	Due for Transfer on
2017-18	Final Dividend	12	22.08.2018	27.09.2025
2018-19	Interim Dividend	7.5	25.10.2018	30.11.2025
2018-19	Final Dividend	13.5	20.07.2019	25.08.2026
2019-20	Interim Dividend	7.5	18.10.2019	23.11.2026
2019-20	Final Dividend	13.5	17.07.2020	22.08.2027
2020-21	Interim Dividend	7.5	19.10.2020	24.11.2027

Year	Type of Dividend	Dividend Per Share (₹)	Date of Declaration	Due for Transfer on
2020-21	Final Dividend	14.5	16.07.2021	21.08.2028
2021-22	Special Dividend	10	19.10.2021	24.11.2028
2021-22	Interim Dividend	10	18.01.2022	23.02.2029
2021-22	Final Dividend	15	15.07.2022	20.08.2029
2022-23	Interim Dividend	15	18.10.2022	23.11.2029
2022-23	Final Dividend	30	18.07.2023	23.08.2030
2023-24	Interim Dividend	17	17.10.2023	22.11.2030
2023-24	Final Dividend	33	26.06.2024	01.08.2031
2024-25	Interim Dividend	17	16.10.2024	21.11.2031

Details of the Nodal Officer of the Company are displayed on the website at *https://www.ltts.com/investors/investor-services*

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE CURRENT FINANCIAL YEAR AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company between the end of the current financial year and the date of this report.

SHARE CAPITAL

During the year under review, the Company had allotted 1,25,851 Equity Shares of ₹2 each upon exercise of stock options by the eligible employees under the Employee Stock Option Scheme – 2016.

As on March 31, 2025, the total paid up equity share capital of the Company was ₹21,17,59,386/- consisting of 10,58,79,693 equity shares of ₹2/- each, fully paid up.

As on March 31, 2025, Larsen & Toubro Limited, Promoter of the Company holds 7,79,86,899 shares constituting 73.66% of the paid- up share capital of the Company.

DEPOSITS

During the year ended March 31, 2025, the Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Act and the Rules framed thereunder. Hence, the Company does not have any unclaimed deposits as on the date of the Balance Sheet. The Company complies with the requirement of filing the requisite return with respect to amount(s) not considered as deposits.

DEPOSITORY SYSTEM

As the members are aware, the Company's shares are compulsorily tradable in electronic form only. As on March 31, 2025, 99.99% of the Company's total paid-up capital representing 105,873,693 shares are in dematerialized form. Pursuant to an amendment in the SEBI Listing Regulations effective from April 1, 2019, any request for transfer of shares shall be processed for shares held in dematerialized form only.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, all requests for transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate and consolidation of securities certificates / folios will be processed only in demat form. A letter of confirmation will be issued by the Company's RTA, which needs to be submitted by the shareholder to Depository Participant to get credit of these securities in dematerialized form. Shareholders desirous of using these services are requested to contact the RTA of the Company whose contact details are available on the website of the Company at *www.LTTS.com*.

SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has mandated all listed entities to ensure that shareholders holding shares in physical form shall update their PAN, KYC, Nomination and Bank account details (if not updated or provided earlier) through the Registrar & Share Transfer Agent.

Further, in adherence to SEBI's circular to enhance the due diligence for dematerialization of the physical shares, the Company has provided the static database of the shareholders holding shares in physical form to the depositories which would augment the integrity of its existing systems and enable the depositories to validate any dematerialization request.

In view of the numerous advantages offered by the Depository System as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required to be given under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in Annexure 'B' forming part of this Board's Report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY

The Company has disclosed the particulars of the loans given, investments made or guarantees given or security provided as required under Section 186 of the Act and Regulation 34(3) read with Schedule V of the SEBI Listing Regulations in the notes forming part of the financial statements.

VIGIL MECHANISM

As per the provisions of Section 177(9) of the Act, the Company is required to establish an effective Vigil Mechanism Framework for Directors and Employees to report genuine concerns. The Whistle Blower Policy of the Company meets the requirement of the Vigil Mechanism Framework under the Act and Regulation 22 of SEBI Listing Regulations. This policy provides for adequate safeguards against victimization of persons who complain under the mechanism. The Audit Committee overseas the functioning of the Whistle Blower Policy.

Members can view the Whistle Blower Policy of the Company on its website at *https://www.ltts.com/investors/corporate-governance*.

The details of the same are given in Annexure 'D' – Report on Corporate Governance forming part of this Board's Report.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year under review, 6 (Six) meetings of the Board of Directors were held. The details of the meetings are provided in Annexure 'D' - Report on Corporate Governance forming part of this Board's Report.

During FY25, Independent Directors had their separate meeting on April 23, 2025 in accordance with the requirements of Schedule IV of the Act, Secretarial Standard-1 on Board Meetings issued by the Institute of Company Secretaries of India and the SEBI Listing Regulations.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the following appointments / re-appointments were made on Board:

- Pursuant to the recommendation of the Nomination & Remuneration Committee (NRC), approval of the Board at its meeting held on October 16, 2024 and special resolution approved by the shareholders through postal ballot on December 24, 2024, Ms. Apurva Purohit has been re-appointed as an Independent Director of the Company for a second term of five years w.e.f. December 11, 2024 upto and including December 10, 2029.
- Pursuant to the recommendation of the Nomination & Remuneration Committee (NRC), approval of the Board at its meeting held on October 16, 2024 and special resolution approved by the shareholders through postal ballot on December 24, 2024, the second term of Mr. Narayanan Kumar as Independent Director on the Board of the Company has been modified from existing period of 3 (three) years & 6 (six) months to a period of five consecutive years with effect from July 15, 2021 up to and including July 14, 2026.

The NRC considers the appointment / re-appointment of Independent Directors after evaluating the skills, knowledge and experience required on the Board as per the approved skill matrix. The terms and conditions of appointment / re-appointment comply with the provisions of the Act and SEBI Listing Regulations, and are placed on the website of the Company.

Mr. S. N. Subrahmanyan, Non – Executive Chairman and Mr. Alind Saxena, Executive Director & President, Mobility & Tech, both liable to retire by rotation at the ensuing 13th AGM and being eligible, offer themselves for re-appointment.

Further, Mr. Chandrasekaran Ramakrishnan, Independent Director and Mr. Abhishek Sinha as an Executive Director are proposed to be re-appointed at the ensuing AGM.

The Notice convening the AGM includes the proposal for re-appointment of Directors.

The Board opines that all the Independent Directors on the Board possess integrity, necessary expertise and experience for performing their functions diligently.

AUDIT COMMITTEE

With a view to oversee the financial reporting process of the Company, internal controls and audit functions, the Company has in place an Audit Committee in terms of the requirements of Section 177 of the Act read with the Rules made thereunder and Regulation 18 of the SEBI Listing Regulations.

The Audit Committee comprises of Mr. Luis Miranda, Mr. Narayanan Kumar and Ms. Apurva Purohit. Mr. Luis Miranda is the Chairman of the Committee. Mr. R. Shankar Raman, Whole-time Director & CFO of Larsen & Toubro Limited,is the permanent invitee to the meetings of the Audit Committee.

The details pertaining to the same have been provided in Annexure 'D' - Report on Corporate Governance forming part of this Board's Report.

NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination & Remuneration Committee (NRC) having terms of reference in accordance with the requirements of the Act read with the Rules made thereunder and Regulation 19 of the SEBI Listing Regulations.

The NRC comprises of Mr. Narayanan Kumar, Mr. S.N. Subrahmanyan and Mr. Sudip Banerjee. Mr. Narayanan Kumar is the Chairman of the Committee.

The details pertaining to the same have been provided in Annexure 'D' - Report on Corporate Governance forming part of this Board's Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee comprises of 2 Independent Directors and 1 Non-Executive Director. The CSR Committee comprises of Mr. Sudip Banerjee, Mr. Chandrasekaran Ramakrishnan and Dr. Keshab Panda. Mr. Sudip Banerjee is the Chairman of the Committee.

The disclosures required to be given under Section 135 of the Act read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time are provided in Annexure 'C' forming part of this Board's Report.

The Chief Financial Officer of the Company has certified that the CSR funds disbursed for the projects have been utilized for the purposes and in the manner as approved by the Board.

The CSR Policy Framework and CSR Annual Action Plan are available on the website of the Company at *https://www.ltts.com/investors/corporate-governance*.

RISK MANAGEMENT COMMITTEE

The Risk Management (RMC) comprises of Mr. Chandrasekaran Ramakrishnan, Ms. Aruna Sundararajan, Mr. Amit Chadha and Mr. Rajeev Gupta. Mr. Chandrasekaran Ramakrishnan is the Chairman of the Committee.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Company has formulated a Risk Management Policy and has in place a mechanism to inform the Board Members about risk assessment, including cyber security and Environmental, Social and Governance (ESG) risks and risk minimization procedures undertaken and periodical review of the risk status to ensure that executive management mitigates risk by means of a properly designed framework.

The details of the same are given in Annexure 'D' - Report on Corporate Governance forming part of this Board's Report. A detailed note on risk management and the internal controls with reference to the financial statement is given under the Management Discussion and Analysis which forms part of the Integrated Annual Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has in place a Stakeholders' Relationship Committee (SRC) having terms of reference in accordance with the requirements of Section 178 of the Act read with the Rules made thereunder and Regulation 20 of the SEBI Listing Regulations.

The SRC comprises of Ms. Apurva Purohit, Dr. Keshab Panda and Ms. Aruna Sundararajan. Ms. Apurva Purohit is the Chairperson of the Committee.

The details of the same are given in Annexure 'D' - Report on Corporate Governance forming part of this Board's Report.

DISCLOSURE OF REMUNERATION

The details of remuneration as required to be disclosed under Section 197(12) of the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in Annexure 'G' forming part of this Board's Report.

The information in respect of employees of the Company required pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in Annexure 'H' forming part of this Board's Report. In terms of Section 136(1) of the Act and the Rules made thereunder, the Board's Report is being sent to the shareholders without the aforesaid Annexure. Any Shareholder interested in obtaining copy of the same may write to the Company Secretary & Compliance Officer at *investor@ltts.com*. None of the employees listed in the said Annexure are related to any Director of the Company.

COMPANY POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The NRC has formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the Key Managerial Personnel and Senior Management Personnel and the criteria for determining qualifications, positive attributes and independence of a director. A copy of the NRC Policy as disclosed on the Company's website at *https://www.ltts.com/investors/corporate-governance* is also enclosed to the Board's Report as Annexure 'E'.

The Company has also formulated a policy on Board Diversity and the same is available on it's website at *https://www.ltts.com/investors/corporate-governance*. The Company has also disclosed on its website details of the familiarization programs formulated to educate the Independent Directors regarding their roles, rights and responsibilities in the Company and the nature of industry in which Company operates, the business model of the Company etc. at *https://www.ltts.com/investors/corporate-governance*

DECLARATION OF INDEPENDENCE OF INDEPENDENT DIRECTORS

The Company has received Declarations of Independence from Independent Directors as stipulated under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, confirming that he / she is not disqualified from being appointed / re-appointed / continuing as an Independent Director as per the criteria laid down in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations, which has been duly assessed by the Board as part of their annual performance evaluation. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act.

The Independent Directors of the Company have registered themselves on the Independent Director's Databank maintained by Indian Institute of Corporate Affairs (IICA). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors)

Rules, 2014, the Independent Directors of the Company have cleared within the prescribed timelines the online proficiency self-assessment test conducted by IICA, if applicable.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors of the Company confirms that:

a. In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors have prepared the Annual Accounts on a going concern basis;

e. The Directors have laid down an adequate system of internal financial controls to be followed by the Company and such internal financial controls are adequate and operating efficiently; and

f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS

The NRC and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees, Chairman and Individual Directors has to be made. It includes circulation of questionnaire to all Directors for evaluation of the Board and its Committees, Board composition and its structure, Board effectiveness, Board functioning, information availability, adequate discussions, etc.

The Company had engaged an external agency to facilitate the process of annual evaluation of the performance of the Board, Committees, Chairman, and the Individual Directors. The said external agency was responsible to receive the responses from the Directors, to consolidate and analyse their responses and present the same to the Chairman of the NRC. The external agency used its IT platform for the entire Board evaluation process right from initiation till conclusion in order to ensure that the entire process is done in a confidential, transparent and independent manner without the involvement of the Management or the Company's IT system to ensure unbiased feedback.

All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees, individual Directors and the Chairman.

The evaluation of Independent Directors was done by the Board including assessment of their performance and their independence of management.

The Independent Directors met on April 23, 2025 to assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The performance evaluation of the Board, Committees, Chairman and Directors was also reviewed by the NRC as well as in the Board Meeting on April 24, 2025. The Chairman of NRC had a discussion with all the Executive Directors individually. The Chairman of the NRC / Board analyses the responses to the questionnaire to arrive at an unbiased conclusion.

The performance evaluation further included evaluation of Board Members against the list of core skills / expertise / competencies for the effective functioning of the Company. The names of Directors and their skills / expertise / competence is provided in detail in Annexure 'D' - Report on Corporate Governance forming part of this Board's Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

LTTS has a robust internal control framework commensurate with its size, scale, and complexity of its operations. The Company has well defined policies and procedures, system automations, authorization protocols, access controls, segregation of duties and physical security to ensure compliance with applicable statutes, safeguarding assets from unauthorised use and to enhance overall corporate governance.

LTTS uses an Enterprise Resource Planning (ERP) package that gives reliable financial and operational information with regards to accounting, consolidation, and management information purposes. It has continued its efforts to align all its processes and controls with global best practices.

The Company has laid down internal financial controls within the meaning of the explanation to Section 134(5)(e) of the Act. The design and operating effectiveness of controls is reviewed by an in-house internal controls team which was further validated by an independent consultant engaged by the Company. The statutory auditors have also independently audited the internal financial controls over financial reporting as of March 31, 2025 and have opined that such controls were operating effectively. The Company has a process in place to continuously monitor any material weaknesses and identify gaps, if any, and implement new and / or improved controls. The Audit Committee reviews audit reports submitted by the Independent Internal auditors on quarterly basis.

COMPLIANCE WITH SECRETARIAL STANDARDS ON THE BOARD AND GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Board Meetings (SS-1) and General Meetings (SS-2).

PROTECTION OF WOMEN AT WORKPLACE

The Company is committed to providing a safe and inclusive workplace free from sexual harassment. The Company believes in providing a mechanism for addressing complaints of sexual harassment by an employee, without fear of reprisals in any form or manner.

The Company has constituted an Internal Committee ('IC'), in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act). The IC has been constituted as per the POSH Act at all the locations where the Company operates to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, five complaints were filed, out which four complaints were disposed off during the year and one complaint was pending as at the end of the financial year.

Continuous awareness workshops / training programs for employees are conducted across the Company to sensitize employees to uphold the dignity of their colleagues at workplace especially with respect to prevention of sexual harassment.

CONSOLIDATED FINANCIAL STATEMENTS

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to Section 129(3) of the Act and Regulation 34 of the SEBI Listing Regulations prepared in accordance with the applicable Indian Accounting Standards prescribed by the Institute of Chartered Accountants of India (ICAI), in this regard.

AUDITORS REPORT

The Auditors' report to the shareholders does not contain any qualification, observation or comment or adverse remark(s).

STATUTORY AUDITORS

M/s MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) were appointed as Statutory Auditors for a period of 5 continuous years from the conclusion of the 10th AGM till the conclusion of the 15th AGM of the Company, at the AGM held on July 15, 2022.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company as well as a declaration that they have not taken up any prohibited non-audit assignments for the Company.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

Further, in compliance with Section 146 of the Act, the notices of the general meetings of the Company are also forwarded to the Statutory Auditors of the Company to ensure their attendance at the EGM/AGM of the Company.

The details of the total fees paid by the Company and its subsidiaries to the Auditors and all entities in the network firm / entity of which the Auditors are a part thereof, and other relevant details are provided in Annexure 'D' - Report on Corporate Governance forming part of this Board's Report.

SECRETARIAL AUDIT REPORT

The Board had appointed M/s Alwyn Jay & Co., (Firm Registration No. P2010MH21500), Practicing Company Secretaries, to conduct the Secretarial Audit under the provisions of Section 204 of the Act for the FY 2024-25.

The Secretarial Audit Report issued by Alwyn Jay & Co., Practicing Company Secretaries is attached as Annexure 'F' forming part of this Board's Report.

The Secretarial Auditor's Report to the shareholders does not contain any qualification or reservation or adverse remark.

SECRETARIAL AUDITORS

In light of the amended Regulation 24A of the SEBI Listing Regulations, Section 204 of the Act read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, at its meeting held on April 24, 2025, appointed M/s Alwyn Jay & Co, Firm registration number: (P2010MH21500) as the Secretarial Auditors for a period of 5 consecutive years from conclusion of ensuing 13th AGM till conclusion of 18th AGM, subject to the approval of the shareholders.

The said proposal for appointment of Secretarial Auditor for a period of 5 consecutive years commencing from April 1, 2025 till March 31, 2030 has been included in the Notice of the ensuing 13th AGM.

The Board / Audit Committee reviews the independence and objectivity of the Secretarial Auditors and the effectiveness of the Audit process.

M/s Alwyn Jay & Co. has submitted the Peer Review Certificate dated April 24, 2025 issued to them by Institute of Company Secretaries of India (ICSI) and confirmed that they have not incurred any disqualifications.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to the amendments in the SEBI Listing Regulations, the Company has revised its existing Related Party Transactions Policy and its Guidelines to align it with the requirements of the said Regulations. The updated Policy has been uploaded on the Company's website at *https://www.ltts.com/investors/corporate-governance*.

The Company has a process in place to periodically review and monitor Related Party Transactions and all related party transactions were in the ordinary course of business and at arm's length.

The Audit Committee had approved all the Related Party Transactions for the FY 24-25. Omnibus approval of the Audit Committee has been obtained before the commencement of the financial year for all the transactions / contracts for FY 25-26 as required under the provisions of Section 177 of the Act.

The Company proposes to execute contracts / transactions with Larsen & Toubro Limited (Related Party) for purchase / sale of equipment / components, rendering / availing of services, taking premises on lease, etc. The said transactions / contracts are in the ordinary course of business and will be executed at arm's length.

As the aggregate value of the proposed contracts / transactions will exceed the materiality threshold as laid down under the SEBI Listing Regulations, the same will require the approval of the shareholders by means of an ordinary resolution at the ensuing AGM. The details of the same are mentioned in the Notice and Explanatory Statement of the AGM.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, the Annual Return of the Company for the FY 2024-25 is available on the website of the Company at *https://www.ltts.com/investors/corporate-governance*.

IT SECURITY BREACH AND SAFETY

The Company has implemented comprehensive IT security programs supported by latest technology and trained manpower to protect employees and assets, at all its offices from IT Security breaches / cyber-attacks.

During the year under review, no major security breaches or incidents have occurred. A comprehensive security risk assessment is carried out regularly and adequate security measures are implemented to cater to the changing security scenario. The Company has installed the best of the IT security measures and processes to protect its personnel and assets.

DESIGNATED PERSON FOR FURNISHING INFORMATION AND EXTENDING CO-OPERATION TO ROC IN RESPECT OF BENEFICIAL INTEREST IN SHARES OF THE COMPANY

The Company has appointed Mr. Prasad Shanbhag, Company Secretary & Compliance Officer as the Designated Person w.e.f. May 1, 2024 for furnishing information and extending co-operation to ROC in respect of beneficial interest in the shares of the Company to ensure compliance with the MCA notification on this matter.

AMENDMENT IN MATERIALITY POLICY OF THE COMPANY

Pursuant to the amendments to the SEBI Listing Regulations, the Company has revised its existing "Policy for Determination of Materiality of Event or Information" to align it with the requirements of the said Regulations. The updated Policy has been uploaded on the Company's website at *https://www.ltts.com/investors/corporate-governance*.

The governance policies as required under the Companies Act and SEBI Listing Regulations are available on the website of the Company at *https://www.ltts.com/investors/corporate-governance*.

OTHER DISCLOSURES

- **Corporate Governance Report**

  Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, a report on Corporate Governance along with a certificate obtained from the Secretarial Auditor confirming compliance with conditions of Corporate Governance of SEBI Listing Regulations, is provided in Annexure 'D' forming part of this Board's Report.

- **Employee Stock Option Scheme**

  There has been no change in the Employee Stock Option Scheme – 2016 (ESOP Scheme – 2016) during the current financial year. The ESOP Scheme -2016 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations").

  The disclosures relating to the ESOP Scheme - 2016 required to be made under the Act and Rules made thereunder and the SBEB Regulations is provided on the website of the Company at *http://www.ltts.com/investors/corporate-governance*.

The Secretarial Auditors certificate confirming that the ESOP Scheme – 2016 is in compliance with the Act and the SBEB Regulations is provided in Annexure 'D' forming part of this Board's Report.

- **Integrated Reporting**

  Pursuant to the SEBI Circular on Integrated Reporting and the framework outlined by the International Integrated Reporting Council, the Company is complying with the applicable requirements of the Integrated Reporting Framework to enhance the quality of disclosures. The Integrated Reporting for the financial year 2024-25 forms a part of this Integrated Annual Report. Our Integrated Report aids all the key stakeholders to get a holistic and long-term view of the Company's strategic focus area, future outlook and value creation which revolves around the five capitals – Financial, Intellectual, Social & Relationship, Human and Natural.

- **Voting Rights**

  No disclosure is required under Section 67(3)(c) of the Act, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

- **Credit Rating**

  The Company enjoys a good reputation for its sound financial management and the ability to meet its financial obligations. The Company has received CRISIL AAA/stable and CRISIL A1+ rating for its long term and short-term financial instruments, respectively.

- **Reporting of Frauds**

  The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Act.

- **KYC Registration for Holders of Physical Securities**

  All shareholders of the Company holding shares in physical form are requested to update their KYC information along with their nomination details with KFin Technologies Limited at the earliest. The relevant forms for updating the KYC information and nomination details are provided on the website of the Company at *https://www.ltts.com/investors/investor-services*.

- **Management Discussion and Analysis**

  A detailed review of the operations, performance and future outlook of the Company and its business is given in the Management Discussion and Analysis as required in terms of Regulation 34 of the SEBI Listing Regulations which forms part of this Integrated Annual Report.

- **Business Responsibility and Sustainability Reporting**

  As per Regulation 34 of the SEBI Listing Regulations, a separate section on Business Responsibility and Sustainability Reporting (BRSR) forms a part of this Integrated Annual Report. The Company has obtained reasonable assurance for the BRSR Core KPIs from DNV Business Assurance India Pvt Ltd. Disclosures with respect to the same have been made in the BRSR report section of the Integrated Annual report.

- **Remuneration received by Whole-time Director from Holding or Subsidiary Company**

  During the year under review, no Whole-time Director has received any remuneration from the holding company or any of the subsidiaries of the Company.

- **Statutory Compliance**

  The Company believes that a good framework is essential to monitor statutory compliance for the effective conduct of business operations and ensuring high standards of corporate governance.

  The Company complies with all applicable laws, rules, and regulations, pays applicable taxes on time, ensures taking care of all its stakeholders and initiates sustainable activities and ensures statutory CSR Spend. The Company has an in-house Compliance Management Tool to monitor and govern all regulations across multiple jurisdictions and functions applicable to the branches and its subsidiaries.

- **MSME**

  The Company has registered itself on Trade Receivables Discounting system platform (TReDS), set up by the Reserve Bank of India through KredX Early.

  The Company complies with the requirement of submitting a half yearly return to the Ministry of Corporate Affairs within the specified timelines.

- **Cost records and audit**

  Maintenance of cost records and requirement of cost audit as prescribed under Section 148 of the Act is not applicable for the business activities conducted by the Company.

- **Corporate Insolvency Resolution process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC)**

  The Company has neither filed any application, nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2024-25.

- **The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof**

  The Company has not made any one-time settlement, therefore, the same is not applicable.

- **Modern Slavery Statement**

  The Company has published the Modern Slavery Statement duly approved by the Board of Directors and the same has been prepared in accordance with Section 16 of the Modern Slavery Act, 2018 of Australia and Section 54 of the Modern Slavery Act, 2015 of United Kingdom (UK). The same is available on the website of the Company at *https://www.ltts.com/investors/corporate-governance*

- **CEO & CFO Certificate**

  In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate from the Chief Executive Officer & Managing Director and the Chief Financial Officer in relation to the Financial Statements for the year ended March 31, 2025, is provided in Annexure 'D' forming part of this Board's Report.

AWARDS AND RECOGNITIONS

The Awards and accolades received by the Company during FY 24-25 are given on Page No. 58 and 59 of the Integrated Annual Report.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the customers, vendors, academic institutions, Financial Institutions, Regulatory Authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company. Your Directors also acknowledge the support and co-operation from the Government of India and the Governments of various countries, the concerned State Governments, other Government Departments and Governmental Agencies. The Directors appreciate the significant contributions made by the employees of the Company and its subsidiaries during the year under review and value the contributions made by every member of the LTTS family globally.

For and on behalf of the Board

AMIT CHADHA
CEO & Managing Director
(DIN: 07076149)

Place: Mumbai
Date: April 24, 2025

S. N. SUBRAHMANYAN
Chairman
(DIN: 02255382)

Place: Mumbai
Date: April 24, 2025

Annexure A

DIVIDEND DISTRIBUTION POLICY

INTRODUCTION

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, prescribed Listed Companies are required to frame a Dividend Distribution Policy.

PURPOSE

The purpose of this Policy is to regulate the process of dividend declaration and its pay-out by the Company which would ensure a regular dividend income for the shareholders and long term capital appreciation for all stakeholders of the Company.

This Policy has been adopted by the Board of Directors of L&T Technology Services Limited ('the Company') at its Meeting held on May 3, 2017. The Policy shall also be displayed in the annual reports and on the website of the Company.

FORMS OF DIVIDENDS

The Companies Act provides for two forms of Dividend:

- **Final Dividend**

  The final dividend is paid once for the financial year after the annual accounts are prepared. The Board of Directors of the Company has the power to recommend the payment of final dividend to the shareholders for their approval at the general meeting of the Company. The declaration of final dividend shall be included in the ordinary business items that are required to be transacted at the Annual General Meeting.

- **Interim Dividend**

  This form of dividend can be declared by the Board of Directors one or more times in a financial year as may be deemed fit by it. The Board of Directors shall have the absolute power to declare interim dividend during the financial year, as and when they consider it fit, in line with this policy. The Board should consider declaring an interim dividend after finalization of quarterly/half yearly financial results.

QUANTUM OF DIVIDEND AND DISTRIBUTION

Dividend payout in a particular year shall be determined after considering the operating and financial performance of the Company and the cash requirement for financing the Company's future growth. In line with the past practice, the payout ratio is expected to grow in accordance with the profitable growth of the Company under normal circumstances.

DECLARATION OF DIVIDEND

Dividend shall be declared or paid only out of-

1) Current financial year's profit:

   a) after providing for depreciation in accordance with law;

   b) after transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion;

   c) after appropriating any other item as mandated by prescribed accounting standards.

2) The profits for any previous financial year(s) after providing for depreciation in accordance with law and remaining undistributed; or

3) Out of 1) & 2) both.

The circumstances under which shareholders may not expect dividend/or when the dividend could not be declared by the Company shall include, but are not limited to, the following:

A. Due to operation of any other law in force;

B. Due to losses incurred by the Company and the Board considers it appropriate not to declare dividend for any particular year;

C. Due to any restrictions and covenants contained in any agreement as may be entered with the Lenders and

D. Because of any default on part of the company.

FACTORS AFFECTING DIVIDEND DECLARATION

The Dividend pay-out decision of any company, depends upon certain external and internal factors-

External Factors:

- Legal/Statutory Provisions: The Board should keep in mind the restrictions imposed by Companies Act, any other applicable laws with regard to declaration and distribution of dividend. Further, any restrictions on payment of dividend by virtue of any regulation as may be applicable to the Company may also impact the declaration of dividend.
- State of Business Environment: The Board will endeavor to retain larger part of profits to build up reserves to absorb future shocks in case of uncertain or recessionary economic conditions.

- Nature of Industry: The nature of industry in which a company is operating influences the dividend decision, like stability of earnings will influence stable dividend.
- Taxation Policy: The tax policy of a country also influences the dividend policy of a company. The rate of tax directly influences the amount of profits available to the company for declaring dividends.
- Capital Markets: In case of unfavorable market conditions, the Board may resort to a conservative dividend pay-out in order to conserve cash outflows and reduce the cost of raising funds through alternate resources.

Internal Factors:

Apart from the various external factors, the Board shall take into account various internal factors including the financial parameters while declaring dividend, which inter alia will include -

- Magnitude and Stability of Earnings: The extent of stability and magnitude of the company's earnings will directly influence the dividend declaration. Thus, the dividend is directly linked with the availability of the earnings (including accumulated earnings) with the company.
- Liquidity Position: A company's liquidity position also determines the level of dividend. If a company does not have sufficient cash resources to make dividend payment, then it may reduce the amount of dividend pay-out.
- Future Requirements: If a company foresees some profitable investment opportunities in near future including but not limited to Brand/Business Acquisitions, Expansion of existing businesses, Additional investments in subsidiaries/associates of the Company, Fresh investments into external businesses, then it may go for lower dividend and vice-versa.
- Leverage profile and liabilities of the Company.
- Any other factor as deemed fit by the Board.

RETAINED EARNINGS

The portion of profits not distributed among the shareholders but retained and used in business are termed as retained earnings. It is also referred to as ploughing back of profit. The Company should ensure to strike the right balance between the quantum of dividend paid and amount of profits retained in the business for various purposes. These earnings may be utilized for internal financing of its various projects and for fixed as well as working capital. Thus the retained earnings shall be utilized for carrying out the main objectives of the Company and maintaining adequate liquidity levels.

PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARE

The Company does not have different classes of shares and follows the 'one share one vote' principle.

REVIEW & AMENDMENT

The Policy shall be reviewed as and when required to ensure that it meets the objectives of the relevant legislation and remains effective. The Board has the right to change/amend the policy as may be expedient taking into account the law for the time being in force.

Annexure B

a. CONSERVATION OF ENERGY:

LTTS is dedicated to operate sustainably across all Indian facilities by implementing a range of initiatives to minimize emissions and improve energy efficiency. Following are a few initiatives that the Company has taken up in FY25:

Enhancing operational efficiency:

Upgradation of UPS systems has led to reduction in number of batteries which are potential e-waste generators in future and improved efficiency by reducing energy consumption by around 2.7 Lakh units. The Company has also invested in improved sewage treatment plants that have helped increase the capacity of water treatment along with significant reduction in power consumption. The Company promotes eco-friendly commuting options, such as cycling or walking and hence invested in purchasing cycles for commuting within the campus and beautification of pathways for relaxation, mindfulness, and leisurely strolls.

Increasing use of Renewable sources of energy:

Use of renewable energy for our facilities remains our preferred choice in our pursuit of achieving sustainable operations. Our efforts to increase the percentage share of renewable energy continues. In FY25, the Company sourced 30% of electricity from renewable sources of energy.

b. TECHNOLOGY ABSORPTION:

Technology defines the core of the Company's operational paradigm. The Company is committed to leveraging the latest in emerging technologies and trends to define its investments and developing new capabilities for ensuring industry-leading growth for global customers.

The Company's focus for driving new investments and supporting its engineers in delivering unmatched results across industries and verticals is based on these emerging technology domains and the identified strategic areas and segments.

Our robust Innovation framework and programs driven from the technology office provides platform conducive for ideation and cross-pollination of ideas.

Our innovation programs such as **Reveries** serve as a blue-sky, thought-provoking platform, inviting employees to submit their 36000 feet level ideas across products, services, solutions, platforms, business models, service offerings, and strategies while evolving the idea through the journey of Reveries. **TechExpression** is another innovation program that stands as a beacon of innovation in technical solutions.

Ideas from each of the innovation programs and other initiatives are evaluated on an ongoing basis for possibilities of technical papers, patents, povs, solutions et all.

Project Equinox is an internal initiative to nurture and foster the development of early-stage ideas from various Innovation programs into tangible, testable outcomes in the form of proofs-of-concept (POCs) or prototypes. The primary goal of Equinox is to give ideas "room to breathe" allowing them to evolve through experimentation, refinement, and validation over a defined timeline. Equinox is built on the belief that great ideas need time and freedom to mature. This program encourages risk-taking and exploration, accepting that not all projects will succeed but that each will yield valuable insights. It's a sandbox for creativity with a clear endpoint, balancing open-ended discovery with disciplined execution. Successful POCs or prototypes transition to business for their customer need.

Ideas from innovation programs and other initiatives are explored, evaluated and nurtured on an ongoing basis. The vibrant innovation culture has resulted in overall 1500+ patent applications filed on our own or co-authored with our customer.

As a Company, we have invested in state-of-the-art LABs such as Electric Vehicle, Power Electronics, 5G, Tear Down, Sensors lab et all. These labs aid in our employee's research and help deliver and engage on project for our customers.

Our solution portfolio today includes solution such as **TrackEi** (an AI powered rail inspection system using vision tech), **AiCE** (an AI tool to automate Clinical Evaluation Report (CER) creation for medical devices), **AiTest** (which uses AI to streamline software test development), **Chest-rAi™** (AI-based chest X-Ray analysis system for improving speed and accuracy of diagnosis), **eVOLTTS™** (a home-grown EV technology demonstrator solution), **AnnotAI™** (an AI-based, end-to-end automatic data annotation tool that enables smart and intelligent data annotation).

We continue to make investments in our efforts to stay ahead of the curve on technology. Our technology office is focused on researching upcoming and emerging technologies and incubating new practices early. As an early adopter of AI, we today hold a rich portfolio of AI patents and solutions.

We are a continuous learning organization and stay invested in up-skilling and reskilling of our workforce. Our employees are encouraged to write for leading technical publications and publish papers in external bodies such as IEEE. Further demonstrating our commitment

to continuous learning, we have launched **OpenHack** innovation program which is a step towards giving focus on location centric innovation. We organize hackathons and events across locations. These hackathons involve participants from all engineering disciplines such as Mechanical, Electrical, Civil, Software Engineering, and is open for participants to simulate, code, design and prototypes their concepts.

Our Outcome based Collaboration with Academia is Driven and governed by our Academia Council and orchestrated by our technology office. This allows us to actively engage with universities and research institutes. We have MOUs with academic institutes with focus on specific areas such as power electronics, MedTech, Sustainability, AI amongst others. LTTS today has ongoing engagements with Academia on next generation motors, AV/ADAS.

The Company is helping expand the growth of technology to reach young, aspiring engineers. This vision manifests in TECHgium® — LTTS' flagship, multi-stage, open innovation challenge for engineering students across the nation. TECHgium helps LTTS reach out to a vast community of upcoming engineering talent. The TECHgium event, saw participation from over 35,000+ aspirants from engineering institutes of the country. TECHgium provides a platform to young minds with exposure to real-world use cases and challenges. The platform enables LTTS practitioners to gain valuable insights from fresh perspectives, challenging the established practices, while providing young engineers exposure to the complexities of the engineering field and gaining practical experience. The Company believes that this interaction goes a long way towards driving all-round technological absorption amongst our youth, who hold the key to our future.

HR Digitisation

The HR digital transformation is a continuous process revolving around alignment that drives across people, processes, and technology.

The HR Digitization seeks to deliver unified employee experience to diverse stakeholders across LTTS with measurable outcomes.

The year FY25 saw key system integrations taking the center stage and enabled seamless flow of information eliminating manual interventions.

Onboarding Platform moved to the next level of digitization, thus enhancing the employee experience for the new joiners.

Automation and Artificial Intelligence/Machine Learning has been the backbone for our operational efficiency. Multiple initiatives to automate repetitive, manual processes basis logics and validations to ensure due diligence is enforced through system.

c. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company exports engineering and designing services to North America, Europe, Middle East, Japan, Korea, and other APAC countries.

The total foreign exchange earned and used for the period under review is as under:

Particulars	Million
Foreign exchange earned	79,171
Foreign exchange used	40,134

Annexure C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

At L&T Technology Services, our Corporate Social Responsibility vision is to harness the power of innovation to drive positive changes in society and the environment. We are committed to using technology to bridge the digital divide, promote inclusive growth, and build a sustainable future. By empowering communities through digital education, supporting environmental sustainability, fostering a diverse and ethical workplace and investing in community driven tech initiatives, we aim to build a future which benefits all segments of society. Our activities have been designed to serve the most marginalized and disadvantaged swathes of the population.

The CSR policy of the Company is guided by the core values inherited from its parent company Larsen & Toubro Limited. The Company's CSR Policy framework details the mechanisms for undertaking various programmes in accordance with Section 135 of the Companies Act, 2013 (the Act) for the benefit of the community. The CSR activities identified, evaluated and undertaken are carried out by partnering with credible NGOs and by involving the community at large including some direct execution of the projects by the Company, in the following thrust areas for CSR activities:

a) Health

b) Education

c) Skill Development

d) Environment

e) Sports for disabled

A. Health

The Company actively engages in health-focused initiatives aimed at improving the well-being of underprivileged communities. Through partnerships with NGOs and local health authorities, the Company strives to make quality healthcare accessible to all, especially in remote and underserved areas. In FY25, we focused on healthcare infrastructure development, raising awareness on cancer, delivering healthcare at the doorsteps of the rural community, providing eye care for the elderly including screening and surgeries to name a few.

All our projects had the objective of focusing on prevention of disease and catering to the healthcare facilities and treatment to serve the most marginalized and disadvantaged communities including remote and rural corners of the country.

54,581 people were benefited through the below social intervention on Healthcare which we have carried out during the financial year:

a) Medical care services in remote tribal areas

b) Cancer awareness, prevention and treatment support programs

c) Eye care including cataract surgeries to poor and needy senior citizens

d) Mobile medical camps & digital patient data platform

e) Sustainable livelihoods with medicinal plants

f) Procurement of medical equipment

g) Infrastructure support for healthcare

B. Education

Education is one of the most powerful tools for social transformation. One of the key factors that directly attributes to the growth of a community and a nation is undoubtedly education. In a populous nation like India, providing quality education to every individual comes with its own set of challenges. The significant shortage of trained and motivated teachers, infrastructure support, quality teaching materials, increasing drop-out rates and child labor further restrict access to education for many children. The Company has actively contributed to the field of education by supporting various initiatives aimed at improving access and quality of learning.

The Company has partnered with local schools, NGOs, educational organisations and has implemented following educational initiatives during the financial year 2024-25, benefitting **12,830** individuals. Some of the activities we have carried out on education are listed below:-

a) Online Education

b) Electronics Lab on Bike

c) Mobile Innovation Lab

d) Academic support for tribal & underserved students

e) Foundational learnings for early childhood students

f) Exposure on Robotics

g) Education support to Govt Schools

h) Career counselling program

i) Environment Education for children

j) Infrastructure support

k) Support to Institute for Research and Development projects

C. Skill Development

Skill development is crucial for India as it holds the key to unlocking the country's demographic dividend. With one of the youngest populations in the world, India has the potential to become a global talent hub. Our Skill Development initiatives have been formulated to train the youth in various skills that can help them earn a livelihood, be financially independent and contribute to the growth of their family and the nation. Around **5,464** people benefitted from the following skill development activities:

a) Skill development of rural youth on Digital and Financial literacy

b) Empowering Women through entrepreneurship training

c) Training youth with disabilities for employment

d) Revival of traditional pottery & skill building

e) Empowerment of Women through manufacturing of Kolhapuri Chappal

f) Infrastructure support to skilling centre

g) Digital upskilling for Women artisans

h) Procurement support for natural dye research and block printing centre

D. Environment

Our CSR initiatives are aimed at environmental sustainability. Under our Environment initiative, projects are focused on the sustenance of a green world. These activities include restoration of degraded ecosystems, maintenance of public places, solid waste management, water conservation, integrated village development programmes, plantation of saplings and promotion of renewable energy.

During the reporting financial year, we planted around **10,000** saplings and recycled around **13.6** tons of floral waste. Our environmental interventions have benefited **2,842** people. Some of the activities we have carried out during the year are:

a) Maintenance of public places

b) Forest Ecosystem Restoration

c) Integrated Village Development

d) Sapling plantation and maintenance

e) Empowering specially abled people for upcycling flower waste to value added products

f) Promoting sustainability through renewable energy

g) Kitchen waste program

h) Integrated Watershed Management

i) Promoting sustainable agriculture

j) Strategic interventions for improved water availability

E. Sports for the Disabled

Sports play a powerful role in empowering people with disabilities. To enable differently abled people to live with dignity and cheerfulness, initiatives were taken by the Company for creating an infrastructure for lawn tennis court and providing training on various other sports.

We have provided support to **156** intellectually & differently abled people through the following initiatives:

- Sports sessions for students with cognitive impairment
- Construction of tennis court for differently abled people

F. Corporate Volunteering Programme (CVP):

A CSR program focused on corporate volunteering encourages employees of a Company to actively participate in social and environmental initiatives, offering their time and skills to causes that benefit the community. These programs help build stronger connection between employees and the Company, enhance team collaboration and demonstrate the Company's commitment to positive societal impact. Our CSR interventions have not remained restricted to the projects executed on field. We have ensured a hearty participation by LTTS employees through

various employee volunteering programmes. Our employees have taught underprivileged students online, mentored girls from underserved community in creating awareness on menstrual hygiene, making organic manure from Kitchen waste and participating in workshop on using natural colour on fabrics as well as programs on supporting differently abled people.

47 LTTSites across all LTTS India locations dedicated around **944** Hours towards various social activities benefiting **1021** students.

2. COMPOSITION OF CSR COMMITTEE

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sudip Banerjee	Chairman / Independent Director	2	2
2.	Mr. Chandrasekaran Ramakrishnan	Member / Independent Director	2	2
3.	Dr. Keshab Panda	Member / Non- Executive Director	2	2

3. PROVIDE THE WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

The Composition of the CSR Committee, the CSR Policy Framework and the CSR Annual Action Plan for FY 2024-25 approved by the Board are available in the Corporate Governance section on the website of the Company. Please see the following links:

Composition of CSR Committee -

https://www.ltts.com/sites/default/files/investors/corporate-gov/pdf/Composition-of-Committees_0.pdf

CSR Policy - *https://www.ltts.com/sites/default/files/investors/corporate-gov/pdf/amended-CSR-policy-25th-sep-2024-v2-clean.pdf*

CSR Annual Action Plan for FY 2024-25 - *https://www.ltts.com/sites/default/files/investors/corporate-gov/pdf/csr-annual-action-plan-fy25-22-04-2024.pdf*

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE

The CSR projects which were implemented in FY 23 by the Company qualified for the third-party social impact assessment. Accordingly, two projects were assessed by Social Audit Network, India during FY 2024-25.

The detailed impact assessment reports are provided at - *https://www.ltts.com/investors/corporate-governance* . An executive summary of the same is provided below:-

Key findings from the Assessment Reports:

a. Watershed Project

The Watershed Project, a collaboration between L&T Technology Services (LTTS) and the National Agro Foundation (NAF), addresses the urgent need for sustainable water resource management in three water-scarce villages of Chengalpattu District, Tamil Nadu. The primary goals of the project include improving water resource management, providing training and capacity building for local farmers and women's self-help groups and enhancing agricultural productivity through sustainable practices. Key interventions included the construction of check dams, percolation tanks, and field bunds, along with afforestation efforts. Training in integrated farming, livestock rearing, and agricultural techniques helped improve livelihoods in the community.

The evaluation of this project on the REESS framework covering Relevance, Effectiveness, Efficiency, Sustainability and Social impact, indicated that the projects have brought transformative change to communities in Chengalpattu district, addressing critical challenges while setting the stage for sustainable development. Through an integrated approach involving water resource management, agricultural improvement, and capacity building, the projects have boosted local economies, increased agricultural productivity, and empowered individuals. High community engagement, such as farmers investing in livestock, highlights the success of these initiatives in fostering proactive, sustainable practices. Beyond tangible achievements, the projects have cultivated a sense of ownership and self-reliance, leaving a lasting legacy of environmental stewardship and community resilience.

b. Integrated Village Development

LTTS partnered with the Aga Khan Rural Support Programme (India) [AKRSP(I)] to implement the "Integrated Village Development" project in the Dangs district, a predominantly tribal and underdeveloped region in Gujarat. Key objectives of the project include:

- Capacity building of tribal farmers through training and exposure.

- Introduction of solar mini-lifts for irrigation.
- Promotion of efficient irrigation practices like drip and rain pipe irrigation.
- Land levelling to expand cultivable land.
- Diversification of agriculture and alternative livelihoods through orchards.

The project evaluation based on the REESS framework has indicated that the introduction of solar irrigation systems, farm ponds, and advanced farming techniques has had a profound social impact on the tribal communities in The Dangs. The reliable access to water has enhanced food security, ensuring that families have a consistent supply of nutritious produce. Increased crop yields and the adoption of modern agricultural practices, such as horticulture and vegetable cultivation, have led to higher incomes for farmers. The program has empowered women, who play a significant role in agriculture. These efforts have empowered tribal farmers with modern farming techniques, fostering self-reliance and reducing inequalities. The collaboration highlights the importance of strong partnerships and community engagement in driving positive socio-economic changes.

5. **(a) Average net profit of the company as per sub-section (5) of section 135:** ₹13753.88 Million

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹275.08 Million

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

   (d) Amount required to be set off for the financial year, if any: ₹10.68 Million

   (e) Total CSR obligation for the financial year (5b+5c-5d): ₹264.40 Million

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹264.25 Million

   (b) Amount spent in Administrative Overheads: ₹13.21 Million

   (c) Amount spent on Impact Assessment, if applicable: ₹0.77 Million

   (d) Total amount spent for the Financial Year (6a+6b+6c): ₹278.23 million

(e) CSR amount spent or unspent for the financial year:

(₹ Million)

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
278.23	NIL			NIL	

(f) Excess amount for set off, if any :

(₹ Million)

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	275.08
(ii)	Total amount spent for the Financial Year*	288.92
(iii)	Excess amount spent for the financial year [(ii)-(i)]	13.84
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	13.84

**This includes ₹10.68 Million excess CSR amount spent during the previous FY24 and adjusted against the required CSR spend for FY 25.*

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS

(1)	(2)	(3)	(4)	(5)		(6)	(7)
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
				Amount (in ₹)	Date of Transfer		
1.	FY 23	NOT APPLICABLE					
2.	FY 24						
3.	FY 25						

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

● Yes ○ No

If Yes, enter the number of capital assets created/ acquired: **233**

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135: Not Applicable

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Date: April 22, 2025
Place: Mumbai

AMIT CHADHA
CEO & Managing Director
(DIN: 07076149)

SUDIP BANERJEE
Chairman of CSR Committee
(DIN: 05245757)

Annexure D
CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE

Corporate governance is about maximizing shareholders value and it is one of the essential pillars for building an efficient and sustainable environment. It is a fundamental element for fostering an effective and enduring business landscape, leveraging a framework of principles, processes, and systems for efficient governance. The key components of corporate governance include independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Ethical business conduct, integrity and commitment to values which enhance and retain stakeholders' trust are the traits of your Company's Corporate Governance framework.

L&T Technology Services Limited ("LTTS" or "Company") has adopted meticulously structured protocols, processes, and mechanisms to empower its Board of Directors with the requisite knowledge and tools to help effectively discharge their overarching duties. This involves steering the Company's management towards crafting strategies that drive sustainable shareholder value journeys. In this regard, the Company draws inspiration from the robust governance and disclosure standards of its parent L&T Group.

A. Company's Corporate Governance Philosophy

LTTS's corporate governance philosophy is built on its revitalized values charter. Your Company believes that good governance is a continuing exercise and is focused on scaling up its corporate governance standards and outcomes.

Sustained efforts are undertaken to improve existing practices and adopt the best of the emerging trends. LTTS has adopted a consolidated Code of Conduct, wherein Part A relates to the employees, including the Managing Director and the Executive Directors, while Part B pertains to the Board and other Senior Management. Your Company has also adopted a Code of Conduct for its Non-Executive Directors and Independent Directors, incorporating and laying down the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act").

Our approach to corporate governance, therefore, focuses on driving the next frontiers of world-class professional management with a decision-making model built on empowerment and meritocracy. We seek to ensure that LTTS continues to maintain and enhance its outstanding reputation for unmatched integrity and industry-leading excellence.

B. Corporate Governance Guidelines

The LTTS leadership team has adopted the latest best practices around the timely disclosure of accurate financial and performance information, in accordance with the established good governance standards. We are committed to sound corporate practices for enhancing and retaining the confidence of stakeholders – a key element for sustained long-term business success.

LTTS also conducts regular training and awareness programs on Corporate Governance and related policies for employees. The program has been active since FY 2017-18.

Our commitment to enhance and expand a legacy of fair, transparent, and ethical governance continues to drive future-proof value-creation, helping accelerate industry-leading excellence paradigms leveraging ethical, transparent, and agile corporate governance practices.

2. BOARD OF DIRECTORS

A. Composition of the Board:

The Board of Directors along with its Committees possesses varied skills and expertise. Combined with their diverse background, this enables them to provide requisite leadership and guidance to the Company's senior management team and direct, supervise and closely monitor the performance of the Company.

The Company's policy is to have an appropriate mix of Executive, Non-Executive & Independent Directors. As on March 31, 2025, the Board comprises of the CEO & Managing Director, 2 Executive Directors, 2 Non-Executive Directors and 6 Independent Directors (including two Independent Women Directors). The Board is chaired by Mr. S. N. Subrahmanyan, Non-Executive Chairman. The composition of the Board, as on March 31, 2025, is in conformity with the provisions of the Companies Act, 2013 ("Act") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The number of directorships held by Executive, Non-Executive and Independent Directors are within the permissible limits laid down under SEBI Listing Regulations and the Act. The Directors have provided necessary disclosures regarding changes in Committee positions, if any, during the year. Further, none of the Non-Executive Directors or Independent Directors on the Company's Board serve as a Director in more than 7 listed companies. Further, none of the Directors on the Company's Board serve as a member of more than 10 Committees and Chairperson of more than 5 Committees across all public limited companies during the year.

Details of changes in composition of the Board forms part of the Board Report which forms part of this Integrated Annual Report.

In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

B. Meetings of the Board:

The Board Meetings are held at regular intervals with a time gap of not more than 120 days between two consecutive meetings. For the smooth conduct of business, additional meetings are held whenever deemed necessary. During the year under review, 6 (Six) Board meetings were held on April 25, 2024, June 26, 2024, July 18, 2024, October 16, 2024, January 15, 2025 and March 5, 2025.

The Independent Directors met on April 23, 2025 to discuss, inter alia, the performance evaluation of the Board as a whole, succession planning and assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company Secretary & Compliance Officer prepares the agenda and the explanatory notes and finalizes the same in consultation with the Chairman. The agenda and the explanatory notes are circulated in advance to the Directors. As a green initiative, the agenda is circulated to the Directors through a secure web-based application. Every Director is free to suggest the inclusion of any item(s) on the agenda. The yearly calendar of meetings is finalized before the beginning of the year to make it convenient for the Directors to make themselves available for the meetings. The Board meets at least once in every quarter, inter alia, to review the quarterly financial results. The Company also provides participation through Audio-Visual means, if required, for participation of the Directors at the Board / Committee meetings. Presentations are made on business operations to the Board by the CEO & Managing Director and the Whole-time Directors of the Company. Senior Management Personnel are invited, as and when required, to the meetings to provide additional inputs for the items being discussed by the Board of Directors. The respective Chairpersons of the Board Committees apprise the Board Members of the important issues and discussions that transpired in the Committee meetings. In case of urgent matters, resolutions are also passed by circulation, for such matters as permitted by law and taken on record in the immediately upcoming Board meeting.

The proceedings of the meetings of the Board of Directors are noted, and the draft minutes are circulated amongst the Members of the Board for their perusal. Comments, if any, received from the Directors are also incorporated in the minutes, in consultation with the Chairman. The minutes are approved and entered in the minutes book within 30 days of the Board meeting. Thereafter, the minutes are signed and dated by the Chairman of the Board at the next meeting.

The Board of Directors takes note of the minutes of the Committee meetings held in the previous quarter, at its meetings. The Board also takes note of the gist of discussions / decisions taken by its subsidiary companies.

The details of composition of the Board of Directors, attendance of Directors at the Board meetings and at the last Annual General Meeting held during FY 2024-25, number of other Directorships, Membership / Chairpersonship in Committees held by them as on March 31, 2025, are as follows:

Name of Director	Category	Attendance at Board Meeting (Attended/ Held)	Attendance at last AGM	Number of Directorships in other Companies[3]	Number of Committee positions held in other Public Companies	
					Chairperson	Member
Mr. S. N. Subrahmanyan[#]	Non-Executive Chairman	6/6	Yes	6	0	0
Mr. Amit Chadha	Chief Executive Officer & Managing Director	6/6	Yes	0	0	0

Name of Director	Category	Attendance at Board Meeting (Attended/ Held)	Attendance at last AGM	Number of Directorships in other Companies[3]	Number of Committee positions held in other Public Companies	
					Chairperson	Member
Mr. Abhishek Sinha	Executive Director & President, Medical, Smart World & Functions	6/6	Yes	0	0	0
Mr. Alind Saxena	Executive Director & President, Mobility & Tech	6/6	Yes	0	0	0
Dr. Keshab Panda	Non-Executive Director	6/6	Yes	0	0	0
Mr. Narayanan Kumar	Independent Director	6/6	Yes	2	0	0
Mr. Sudip Banerjee	Independent Director	5/6	No	1	0	0
Ms. Apurva Purohit	Independent Director	5/6	Yes	4	0	2
Mr. Chandrasekaran Ramakrishnan	Independent Director	6/6	Yes	3	0	2
Mr. Luis Miranda	Independent Director	6/6	Yes	1	0	0
Ms. Aruna Sundararajan	Independent Director	6/6	Yes	3	1	3

[#] Appointed as Non-Executive Chairman of the Company w.e.f. June 27, 2024.

Notes:

1. *None of the above Directors are related inter-se.*
2. *None of the Directors hold the office of director in more than the permissible number of companies under Section 165 of the Act or Regulation 17A of the SEBI Listing Regulations.*
3. *Other Company Directorship includes directorship in all public limited companies (whether listed or not) and excludes private limited companies, foreign companies, and Section 8 companies.*
4. *The other Committee Chairmanships / Memberships are disclosed as per Regulation 26 of the SEBI Listing Regulations.*

Further, details of Directorships held in other listed entities (excluding directorship held in the Company) as on March 31, 2025, are as follows:

Name of Director	Directorship in other Listed Entities	Category
Mr. S. N. Subrahmanyan	Larsen & Toubro Limited	Chairman & Managing Director
	LTIMindtree Limited	Non-Executive Chairman
	L&T Finance Limited (Formerly L&T Finance Holdings Limited)	Non-Executive Chairman
Mr. Amit Chadha	Nil	-
Mr. Abhishek Sinha	Nil	-
Mr. Alind Saxena	Nil	-
Dr. Keshab Panda	Nil	-
Mr. Narayanan Kumar	Larsen and Toubro Limited	Independent Director
Ms. Apurva Purohit	LTIMindtree Limited	Independent Director
	Navin Fluorine International Limited	Independent Director
	Marico Limited	Independent Director
Mr. Sudip Banerjee	IFB Industries Limited	Non-Executive Director
Mr. R Chandrasekaran	LTIMindtree Limited	Independent Director
	PNB Housing Finance Limited	Independent Director
Mr. Luis Miranda	Nil	-
Ms. Aruna Sundararajan	Delhivery Limited	Independent Director
	Info Edge (India) Limited	Independent Director

C. Information to the Board:

The Board of Directors have complete access to the information within the Company, which inter alia includes -

- Annual revenue budgets and capital expenditure plans;
- Quarterly results and results of business segments;
- Financing plans of the Company;
- Minutes of meeting of Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee;
- Details of any joint venture, acquisitions of companies or collaboration agreement;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Materially relevant default, if any, in financial obligations to and by the Company or substantial non-payment for goods sold or services rendered, if any;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, if any, which may have strictures on the conduct of the Company;
- Developments in respect of human resources;.
- Compliance or non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend TDS queries on dividend payment, etc., if any;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement if material.

D. Post-meeting internal communication system:

The important decisions taken at the Board / Committee meetings are communicated to the concerned departments promptly.

E. Board Skill Matrix:

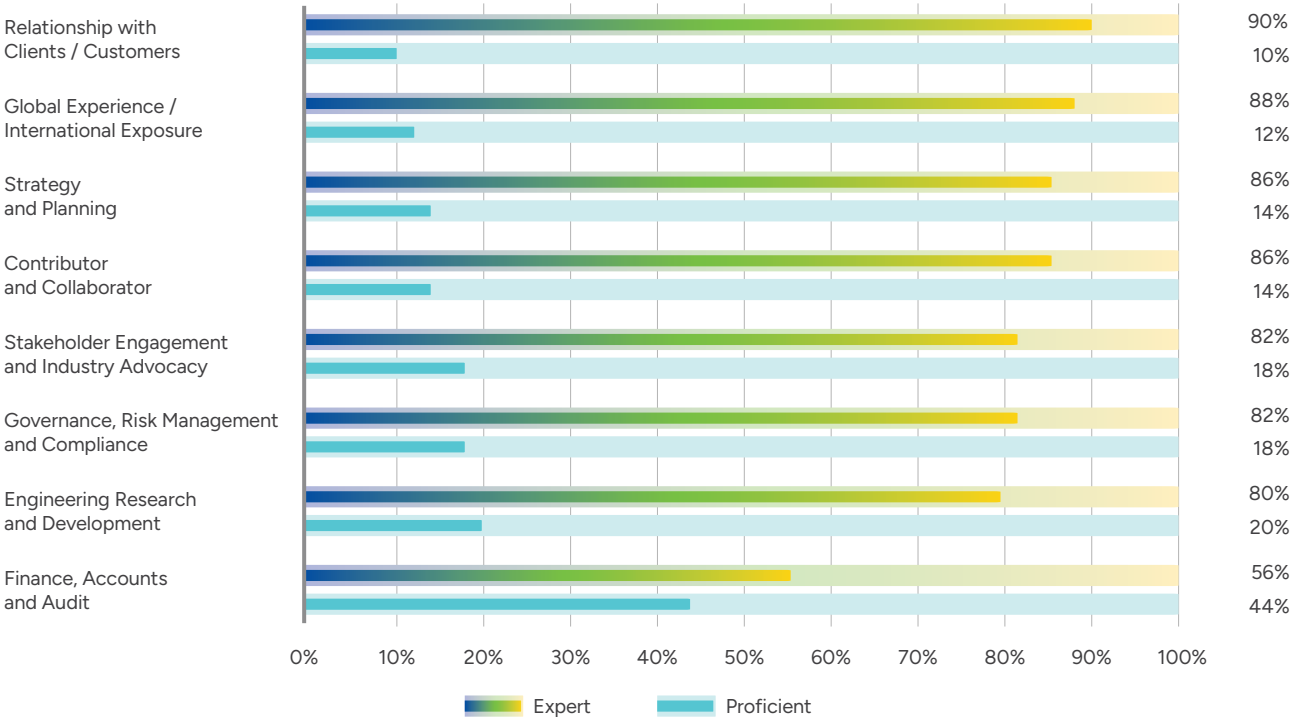
The matrix setting out the skills / expertise / competence of the Board of Directors, as identified by the Board of Directors in the context of the Company's businesses, is given below:

Skill Area	Description
Contributor and Collaborator	The ability to critically analyze complex and detailed information, deal appropriately with key issues and suggest solutions to problems. Have ability to work as part of a team and demonstrate the passion and time to make a genuine and active contribution in the Board decision making.
Engineering Research & Development	Should possess domain knowledge in businesses and closely follow the technology trends in the ER&D industry and focus on key technology areas that impact the various verticals we operate viz. digital engineering, mobility and augmented reality, IOT, automation of knowledge, robotics, autonomous & near-autonomous vehicles, imaging and video. Having knowledge of the industry wherein the Company operates in (Mobility, Sustainability & Tech) along with its various verticals such as Transportation, Industrial Products, Telecom & Hi-Tech, Medical Devices and Plant Engineering. Understanding of the current drivers of innovation in the technology market. Experience in delivering services in response to market demand.
Finance, Accounts & Audit	Qualifications and / or experience in accounting and / or finance or the ability to understand financial policies, disclosure practices, financial statements and critically assess financial viability and performance; contribute to strategic financial planning and oversee budgets and the efficient use of available resources and ability to analyze adequacy of internal financial controls.
Global Experience / International Exposure	Ability to have access and understand business models of global corporations, relate to the developments with respect to leading global corporations and assist the Company to adapt to the local environment, understand the geopolitical dynamics and its relations to the Company's strategies and business prospects and have a network of contacts in global corporations and industry worldwide.
Governance, Risk Management and Compliance	Commitment, belief and experience in the application of corporate governance principles and setting up corporate governance practices to support the Company's robust legal, risk and compliance systems and governance policies / practices. Ability to identify key risks associated with the operations of the Company including broad legal and regulatory framework and its mitigation plans.
Relationship with Clients / Customers	Experience in engaging with management of businesses and organizations and other customers to assess business needs and ability to maintain positive relationships with clients / customers over time.

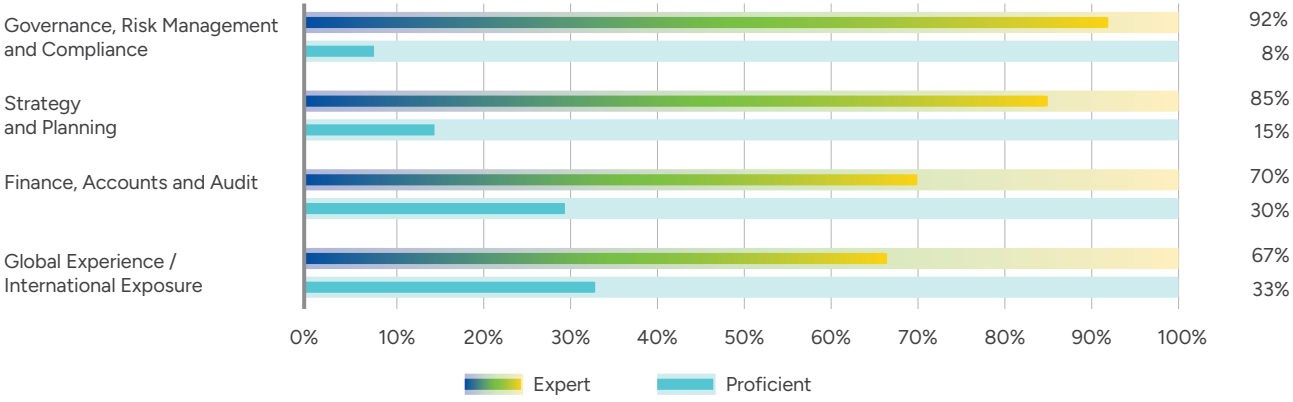
Skill Area	Description
Stakeholder Engagement & Industry Advocacy	Ability to engage with key stakeholders including relevant industry investor and business customers to effectively engage / network and communicate with them. Also, ability to develop professional relationship with the policy makers and Regulators for contributing to the shaping of Government policies in the areas of Company business and experience in managing government relations and industry advocacy strategies.
Strategy and Planning	Ability to think strategically; identify and critically assess strategic opportunities and threats. Has a knack to offer a solution-based approach in developing the effective strategies in the context of the strategic objectives of the Company.

As part of the annual performance evaluation of the Board / Individual Directors for FY25, an analysis of the skills, experience and expertise of the Directors was carried out and the same indicated that the Board of Directors possesses the right and optimal skill sets for effective functioning of the Company. The result of the analysis are presented below:

Non-Independent Directors



Independent Directors



Expert Proficient

S. No.	Name of the Director	Contributor and Collaborator	Engineering Research and Development	Finance, Accounts and Audit	Global Experience/ International Exposure	Governance, Risk Management and Compliance	Relationship with Clients/ Customers	Stakeholder Engagement and Industry Advocacy	Strategy and Planning
1	Mr. S. N. Subrahmanyan	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Expert
2	Dr. Keshab Panda	Expert	Expert	Proficient	Expert	Expert	Expert	Proficient	Expert
3	Mr. Amit Chadha	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Expert
4	Mr. Abhishek Sinha	Expert	Expert	Proficient	Expert	Expert	Expert	Expert	Expert
5	Mr. Alind Saxena	Expert	Expert	Proficient	Expert	Expert	Expert	Expert	Expert
6	Mr. Narayanan Kumar	-	-	Expert	Expert	Expert	-	-	Expert
7	Mr. Sudip Banerjee	-	-	Expert	Expert	Expert	-	-	Expert
8	Ms. Apurva Purohit	-	-	Expert	Proficient	Expert	-	-	Expert
9	Mr. Chandrasekaran Ramakrishnan	-	-	Proficient	Expert	Expert	-	-	Expert
10	Mr. Luis Miranda	-	-	Expert	Expert	Expert	-	-	Expert
11	Ms. Aruna Sundararajan	-	-	Proficient	Proficient	Expert	-	-	Expert

The identified skills / competencies are broad-based. 'Proficient' marked against a particular Director does not indicate that he / she does not possess the corresponding skills / competencies.

3. BOARD COMMITTEES

The Board currently has following five Committees: 1) Audit Committee 2) Nomination and Remuneration Committee 3) Stakeholders' Relationship Committee 4) Corporate Social Responsibility Committee and 5) Risk Management Committee.

The terms of reference of the Board Committees are in line with the provisions of the Act, the SEBI Listing Regulations and as also decided by the Board from time to time. The Board is responsible for constituting, assigning, and appointing the members of the Committees. Based on the recommendations, suggestions and observations of the Committee, the Board of Directors takes informed decisions. The meetings of each Board Committee are convened by the Company Secretary & Compliance Officer in consultation with the respective Committee Chairperson. Draft minutes of the Committee meetings are circulated to the members of those Committees for their comments and thereafter, confirmed in its next meeting, in terms of Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India.

The role and composition of these Committees including the number of meetings held during the financial year and the related attendance are provided in the subsequent paragraphs.

A. AUDIT COMMITTEE

- **Terms of Reference**

The terms of reference of the Audit Committee have been drawn up in line with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act, which are briefly described below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

   b) Changes, if any, in accounting policies and practices and reasons for the same;

c) Major accounting entries involving estimates based on the exercise of judgment by management;

d) Significant adjustments made in the financial statements arising out of audit findings;

e) Compliance with listing and other legal requirements relating to financial statements;

f) Disclosure of any related party transactions; and

g) Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To establish and review the functioning of the whistle blower mechanism;

19. Approval of appointment of Chief Financial Officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

22. Review of Management's Discussion and Analysis of financial condition and results of operations;

23. Review of Management letters / letters of internal control weaknesses issued by the statutory auditors;

24. Review Internal audit reports relating to internal control weaknesses;

25. Review the appointment, removal and terms of remuneration of the Chief Internal Auditor;

26. Review of Statement of deviations if any; and

27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board or specified / provided under the Companies Act, 2013 or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") or by any other regulatory authority.

- **Composition and Attendance during the Year**

The Audit Committee comprises of 3 (Three) Independent Directors. During the year under review, the Audit Committee met 5 (Five) times on April 25, 2024, July 18, 2024, October 15, 2024, October 16, 2024 and January 15, 2025. The requisite quorum was present for all the meetings.

The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of Director	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Luis Miranda	Independent Director	Chairman	5	5
Mr. Narayanan Kumar	Independent Director	Member	5	5
Ms. Apurva Purohit	Independent Director	Member	5	4

All the members of the Audit Committee are financially literate or have accounting and financial management expertise.

Additionally, the Whole-time Director & CFO of Larsen & Toubro Limited, CEO & Managing Director, Executive Directors and CFO of the Company are permanent invitees to the meetings of the Audit Committee. Statutory and Internal Auditors or their representatives are permanent invitees to the meetings of the Committee. Further, Senior Management Personnel are invited, as and when necessary, to the meetings to provide additional input for the items being discussed by the Audit Committee. The Company Secretary & Compliance Officer is the Secretary to the Committee. The Chairman of the Audit Committee also has discussions with the Statutory and Internal Auditors without presence of the management.

The Chairman of the Audit Committee was present at the previous AGM of the Company held on June 26, 2024.

- **Internal Audit**

M/s. Aneja Associates are the Internal Auditors of the Company and their current term is for a period of 3 years from May 3, 2023 till May 2, 2026. From time to time, they review the Company's systems of internal controls covering financial, operational, compliance, IT applications, etc. Presentations are made to the Audit Committee on quarterly basis covering the scope of their audit and their findings. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee and significant audit observations, comments and corrective actions thereon are presented to the Audit Committee in its meeting.

B. NOMINATION AND REMUNERATION COMMITTEE

- **Terms of Reference**

The terms of reference of Nomination and Remuneration Committee ("NRC") have been drawn up in line with Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations, which are briefly described below:

1. To identify, review, assess and recommend to the Board the appointment of executive and non-executive Directors and senior management personnel;
2. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy for appointment and remuneration of the directors, key managerial personnel and senior management personnel and other employees;
3. To formulate a criteria for evaluation of performance of independent directors and the Board of Directors;
4. To consider and approve employee stock option schemes and to administer and supervise the same;
5. Devising a policy on Board diversity;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management; and
8. Any other terms of reference may be referred to by the Board or as may be provided under the Companies Act, or the Listing Regulations, or by any other regulatory authority.

- **Composition and Attendance during the year**

The NRC comprises of 2 (Two) Independent Directors and 1 (One) Non–Executive Director. During the year under review, the NRC met 4 (Four) times on April 25, 2024, July 18, 2024, October 16, 2024 and January 15, 2025. During the year under review, the NRC was re-constituted by inducting Mr. S. N. Subrahmanyan as a member in place of Mr. A. M. Naik. The requisite quorum was present for all the meetings.

The composition of the Committee along with the details of the meetings held and attended during the aforesaid period are detailed below:

Name of Director	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Narayanan Kumar	Independent Director	Chairman	4	4
Mr. A. M. Naik[1]	Non-Executive Director	Member	1	1
Mr. S. N. Subrahmanyan[2]	Non-Executive Director	Member	3	3
Mr. Sudip Banerjee	Independent Director	Member	4	4

[1]Ceased as a member of the Committee w.e.f. June 26, 2024.

[2]Appointed as a member of the Committee w.e.f. June 27, 2024.

The Chairman of the NRC was present at the previous AGM of the Company held on June 26, 2024.

- **Board Membership Criteria**

  While screening, selecting and recommending new members to the Board, the NRC ensures that the Board is objective, there is absence of conflict of interest, ensures availability of diverse perspectives, business experience, legal, financial & other expertise, integrity, managerial qualities, practical wisdom, ability to read & understand financial statements, commitment to ethical standards and values of the Company and ensure healthy debates & sound decisions.

  While appointing / re-appointing any Independent Director / Non- Executive Director on the Board, the NRC considers the criteria as laid down in the Companies Act, 2013 and the SEBI Listing Regulations.

  While evaluating the suitability of a director for re-appointment, besides the above criteria, the NRC considers the past performance, attendance & participation in and contribution to the activities of the Board by the Director.

  The Independent Directors comply with the definition of Independent Directors as given under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and other applicable provisions, if any. All the Independent Directors give a certificate confirming that they meet the "independence criteria" as mentioned in the Act and SEBI Listing Regulations.

  The Board has taken on record the declaration and confirmation submitted by the Independent Directors after assessing the veracity of the same. The Board is of the opinion that the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

  The role, responsibilities and duties of Independent Directors are set out in the letter of appointment issued to them. Copy of the draft letter of appointment issued to Independent Directors is available on the Company's website at *https://www.ltts.com/investors/corporate-governance*.

- **Remuneration Policy**

  The remuneration of the Board members is based on various factors viz. the Company's size & global presence, its economic & financial position, industrial trends, compensation paid by the peer companies, etc. Compensation reflects each Board member's responsibility and performance. The level of compensation to Executive Directors is designed to be competitive in the market for highly qualified executives.

  The Whole-time Directors are paid remuneration by way of salary, perquisites, variable pay and commission, stock options, wherever applicable based on recommendation of the NRC, approval of the Board and the shareholders. The commission payable is based on the performance of the business / function as well as other qualitative factors. The commission is calculated with reference to net profits of the Company in the financial year subject to overall ceilings stipulated under Section 197 of the Act.

  The Independent Directors and Non-Executive Chairman/Director are paid remuneration by way of commission & sitting fees. The Independent Directors and the Non-Executive Directors have been paid sitting fees of ₹50,000/- for attending each meeting of the Board and ₹25,000/- for attending each Committee Meeting till June 30, 2024. Effective July 1, 2024, the sitting fees have been revised to ₹75,000/- for Board meetings and ₹50,000 for Committee meetings. The commission paid to them is subject to a limit of not exceeding 1% p.a. of the profits of the Company as approved by shareholders (computed in accordance with Section 197 of the Act).

  The Non-Executive Chairman provides leadership to Board and guidance and mentorship to the leadership team for implementing the strategy plan and business objectives.

  The commission to Independent Directors is distributed broadly based on their attendance, contribution at the Board and the Committee meetings and Chairmanship of Committees, etc.

  The Company also has in place a Nomination and Remuneration Policy as per the provisions of the Act and SEBI Listing Regulations as amended from time to time. The said Policy also forms part of this Integrated Annual Report. The Policy is amended from time to time in line with amendments in the applicable provisions of the Act.

  As required under the provisions of Regulation 46 of the SEBI Listing Regulations, the criteria for payment to Independent Directors / Non-Executive Directors is made available on the investor page of our corporate website *https://www.ltts.com/investors/corporate-governance*

- **Performance Evaluation criteria for Independent Directors**

  The Performance Evaluation questionnaire covers specific criteria with respect to the Board & Committee composition, structure, culture, effectiveness of the Board and Committees, functioning of the Board and Committees, information availability, remuneration structure, succession planning, etc. It also contains specific criteria for evaluating the performance of the Chairman and individual Directors.

  The Company had appointed an external agency to carry out the performance evaluation of the Board of Directors, its Committees, individual Directors, and Chairman of the Company. The external agency, through their software platform, received the responses of the Directors, consolidated the same and analyzed the said responses.

The Board Performance evaluation inputs were highlighted by the Chairman of NRC in the NRC meeting and Board Meeting held on April 24, 2025.

- **Details of Remuneration Paid / Payable to Directors for the year ended March 31, 2025**

(a) Executive Directors:

The details of remuneration paid / payable to the Executive Directors are as follows:

(₹ Million)

Name of Director	Salary	Perquisites	Perquisites related to ESOPs*	Commission	Variable Pay	Total
Mr. Amit Chadha, Chief Executive Officer and Managing Director[$]	54.50	-	87.18	24.68	14.74	181.11
Mr. Abhishek Sinha, Executive Director & President - Medical, Smart World & Functions	14.69	0.04	26.24	-	1.89	42.86
Mr. Alind Saxena, Executive Director & President- Mobility & Tech[$]	39.92	-	60.02	-	13.46	113.40

**Represents the perquisite value related to ESOPs exercised during the year in respect of stock options granted over the past several years by the Company.*

[$]Mr. Amit Chadha and Mr. Alind Saxena have been paid remuneration in USD. However, the figures mentioned above are in INR equivalent to USD.

The above amounts do not include gratuity and leave encashment.

Notice period for termination of appointment of Managing Director and other Whole-time Directors is three months on either side. No severance pay is payable on termination of appointment.

Details of Options granted under Employee Stock Option Schemes are provided on the website of the Company *https://www.ltts.com/investors/corporate-governance*

(b) Independent Directors / Non-Executive Directors:

The details of remuneration paid / payable to the Independent Directors / Non-Executive Directors is as follows:

(₹ Million)

Name of Director	Category	Sitting fees for Board Meetings	Sitting fees for Committee Meetings	Commission	Total
Mr. S. N. Subrahmanyan	Non-Executive Chairman	-	-	-	-
Dr. Keshab Panda*	Non-Executive Director	0.40	0.15	5.39	5.94
Mr. Narayanan Kumar	Independent Director	0.40	0.40	3.33	4.13
Mr. Sudip Banerjee	Independent Director	0.35	0.25	2.38	2.98
Ms. Apurva Purohit	Independent Director	0.33	0.25	2.26	2.84
Mr. Chandrasekaran Ramakrishnan	Independent Director	0.40	0.15	2.30	2.85
Mr. Luis Miranda	Independent Director	0.40	0.23	2.85	3.48
Ms. Aruna Sundararajan	Independent Director	0.40	0.15	2.30	2.85

**The Commission and sitting fees paid to Dr. Keshab Panda were in USD, the figure mentioned above is INR Equivalent of USD.*

Shares and convertible instruments held by the Non-Executive Directors as on March 31, 2025, are as follows:

Names	No. of Shares held
Mr. S. N. Subrahmanyan	200,000
Dr. Keshab Panda	45,600
Mr. Chandrasekaran Ramakrishnan	379

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

- **Terms of Reference**

The terms of reference of Stakeholders' Relationship Committee ("SRC") of the Board of Directors have been drawn up in line with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, which are briefly described below:

1. To redress grievances of shareholders, debenture holders and other security holders;
2. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
3. Issue of duplicate certificates and new certificates on split / consolidation / renewal;
4. To consider and resolve grievances related to non-receipt of declared dividends, annual report of the Company or any other documents or information to be sent by the Company to its shareholders;
5. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;
6. Review of measures taken for effective exercise of voting rights by shareholders;
7. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
8. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company; and
9. Carrying out any other function as may be decided by the Board or specified / provided under the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or by any other regulatory authority.

- **Composition and Attendance during the year**

The SRC comprises of 2 (Two) Independent Directors and 1 (One) Non-Executive Director. During the year under review, the SRC met 2 (Two) times on April 24, 2024 and October 16, 2024. The requisite quorum was present for all the meetings.

The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of Director	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Ms. Apurva Purohit	Independent Director	Chairperson	2	2
Dr. Keshab Panda	Non-Executive Director	Member	2	2
Ms. Aruna Sundararajan	Independent Director	Member	2	2

The Chairperson of the SRC was present at the previous AGM of the Company held on June 26, 2024.

Mr. Prasad Shanbhag is the Company Secretary and Compliance Officer of the Company w.e.f. May 1, 2024.

During the year, the Company / its Registrar received the following complaints from SEBI / Stock Exchanges and queries from shareholders, which were resolved within the time frames set down by SEBI:

Particulars	Opening Balance	Received	Resolved	Pending*
Statutory Complaints: SEBI/ Stock Exchange	0	1	1	0
Shareholder Queries related to Dividend	0	111	110	1
Transmission / Transfer	NIL	NIL	NIL	NIL
Demat / Remat	NIL	NIL	NIL	NIL

** Investor complaints / queries shown outstanding as on March 31, 2025 have been subsequently resolved to the complete satisfaction of the investors.*

The Board has delegated the powers to approve the transfer of shares to the Share Transfer Committee comprising of the CEO & Managing Director, Chief Financial Officer and Company Secretary & Compliance Officer. Pursuant to Regulation 40(1) of SEBI Listing Regulations, requests for effecting transfer of securities are to be processed only if the securities are held in dematerialized form. Hence, no requests

for transfer of shares in physical form have been approved by the Share Transfer Committee during the year under review.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- **Terms of Reference**

The terms of reference of the Corporate Social Responsibility ("CSR") Committee have been drawn up in line with Section 135 of the Act, which are briefly described below:

Corporate Social Responsibility:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 including any amendments thereto;

2. To recommend the amount of expenditure to be incurred on the CSR activities referred to in the above clause; and

3. To monitor CSR policy of the Company including instituting a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company.

Sustainability:

1. Provide guidance for the development of a long-term Sustainability Plan of the Company and monitor the implementation of the same from time to time;

2. Review the various sustainability initiatives undertaken by the Company, its performance, and other related aspects;

3. Oversee the overall ESG performance, disclosure, strategies, goals, and objectives; and

4. Ensure compliance with the relevant laws, rules and regulations governing Sustainability and to periodically report to the Board of Directors.

- **Composition and Attendance during the year**

The CSR Committee comprises of 2 (Two) Independent Directors and 1 (One) Non-Executive Director as its members. The Chairman of the Committee is an Independent Director. During the year under review the Committee met 2 (Two) times on April 24, 2024 and October 15, 2024. The requisite quorum was present for all the meetings.

The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of Director	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Sudip Banerjee	Independent Director	Chairman	2	2
Mr. R. Chandrasekaran	Independent Director	Member	2	2
Dr. Keshab Panda	Non-Executive Director	Member	2	2

The Chairman of the CSR Committee was present at the previous AGM of the Company held on June 26, 2024.

The detailed disclosures of CSR spending during the year have been given in Annexure 'C' forming part of this Board Report. Please refer to page 201 to 205 of this Integrated Annual Report.

E. RISK MANAGEMENT COMMITTEE

- **Terms of Reference**

The terms of reference of the Risk Management Committee ("RMC") have been drawn up in line with Regulation 21 of the SEBI Listing Regulations, which are briefly described below:

1. Framing, implementing, reviewing, and monitoring the risk management plan for the Company;

2. Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

3. Oversight of the risk management policy / enterprise risk management framework (identification, impact assessment, monitoring, mitigation & reporting);

4. Review key strategic risks at domestic / international, macro-economic & sectoral level (including market, competition, political & reputational issues);

5. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

6. Review significant operational risks;

7. Review of risks specifically associated with cyber security; and

8. Performing such other activities as may be delegated by the Board of Directors or specified / provided under the Companies Act, 2013 or by the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 or statutorily prescribed under any other law or by any other regulatory authority.

- **Composition and Attendance during the year**

The RMC comprises of 2 (Two) Independent Directors, the CEO & MD and the CFO as its members. The Chairman of the Committee is an Independent Director. The majority of members including the Chairman of the Committee are Board members. During the year under review the RMC met 2 (Two) times on April 24, 2024 and October 15, 2024. The requisite quorum was present for all the meetings.

The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of Director	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Chandrasekaran. Ramakrishnan	Independent Director	Chairman	2	2
Ms. Aruna Sundararajan	Independent Director	Member	2	2
Mr. Amit Chadha	Chief Executive Officer and Managing Director	Member	2	2
Mr. Rajeev Gupta	Chief Financial Officer	Member	2	2

The Chairman of the RMC was present at the previous AGM of the Company held on June 26, 2024.

- **Directors' Familiarization Program**

All Directors are aware and are also updated, as and when required, of their responsibilities, roles and liabilities. The Directors of the Company are updated on changes / developments in the domestic / global markets and industry scenario through presentations made at Board meetings and interactions with senior company personnel. The Directors are also updated about changes in statutes / legislations and economic environment, and on matters significantly affecting the Company, to enable them to take well informed and timely decisions. The Board meetings are also held in locations where the Company has operations to apprise the Directors about its operations.

The internal newsletters of the Company are circulated to all the Directors. The press releases and all business developments are uploaded on the website of the Company so that our Directors are updated about the operations of the Company.

The Board of Directors have complete access to the information within the Company. Minutes of all Committee meetings and a summary of the minutes of the meetings of the subsidiaries are being included as a part of the Agenda to the Board. Systems, procedures, and resources are in place to ensure that every Director is provided with precise and timely information which enables them to exercise their duties effectively.

Presentations are made regularly to the Board and the various Committees where Directors get an opportunity to interact with senior managers. Presentations, inter alia, cover business strategies, management structure, HR policy, succession planning, quarterly and annual results, budgets, review of internal audit, corporate social responsibility and risk management framework, etc.

Independent Directors, through their interactions and deliberations, give suggestions for improving the overall effectiveness of the Board and its Committees. Independent Directors have the freedom to interact with the Company's management.

As part of the appointment letter issued to Independent Directors, the Company has stated that it will facilitate attending seminars / programs / conferences designed to train directors to enhance their role as an Independent Director.

This information is also available on the website of the Company at *https://www.ltts.com/investors/corporate-governance*.

- **Vigil Mechanism / Whistle Blower Policy**

The Company has a Whistle Blower Policy in place since October 2014 to encourage and facilitate employees to report concerns about unethical behavior, actual / suspected frauds, and violation of Company's Code of Conduct. The said Policy was modified in line with the requirements of the Vigil Mechanism in 2019 to include reporting of instances of leakage of unpublished price sensitive information as per SEBI (PIT) Amendment Regulations. The Policy provides for adequate safeguards against victimization of persons who avail the same and provides for direct access to the Chairman of the Audit Committee. The Audit Committee of the Company oversees the implementation of the Whistle-Blower Policy. The Policy also establishes adequate safeguards to enable employees to report instances of leak of unpublished price sensitive information.

The Company has disclosed information about the establishment of the Whistle-Blower Policy on its website *https://www.ltts.com/investors/corporate-governance*. During the year, no personnel have been declined access to the Audit Committee, wherever desired.

The Company has a Whistle Blowing Investigation Committee (WBIC) to manage complaints under the said Policy. The WBIC consists of the Senior Executives of the Company. The WBIC is responsible for end-to-end management of the investigations from receipt of

complaints to bringing them to a logical conclusion, keeping in mind the interest of the Company.

Employees are encouraged to report any wrongdoings having an adverse effect on the Company's financials / image and instances of leak of unpublished price sensitive information. An employee can report any wrongdoing in oral or written form. Whistle blowers are assured by the management of full protection from any kind of harassment, retaliation, victimization, or unfair treatment.

The Company, with reference to the Whistle Blower mechanism, has created an online platform "Ethics Line" which offers an independent multi-channel interface to employees for reporting unethical conduct / malpractice they may see around them, in case of any hesitation to report face to face. Through the said helpline, employees raise their concerns and the same are addressed and necessary action is taken by the Company. The said helpline and the management always maintain anonymity of the whistle-blower. It helps build a culture of trust, transparency, honest communication, and ethical conduct and provides employees with a non-threatening and impartial way of communicating their concerns while allowing the organization to act on the tip-offs as per process. One of the constant endeavors is to promote "ZERO TOLERANCE" for values violation & unethical conduct at the workplace. To promote this culture, "Ethics Line" plays an important role.

The Audit Committee is periodically briefed about the various cases received, the status of the investigation, findings and action taken, if any.

During the year under review, the Company received a total of 19 complaints under the Ethics Line. Appropriate actions wherever required were taken by the Company on the same.

- **Particulars of Senior Management Personnel as on March 31, 2025**

Name of Senior Management Personnel ("SMP")	Designation
Amit Chadha	Chief Executive Officer & Managing Director
Abhishek Sinha	Executive Director & President – Medical, Smart World & Functions
Alind Saxena	Executive Director & President – Mobility & Tech
Rajeev Trilokinath Gupta	Chief Financial Officer
Bhanu P Gopalam	Chief Delivery Officer - Corporate Strategy
Lakshmanan M	Chief Human Resource Officer
Subrat Tripathy	Chief Segment Officer – Plant Engineering
Rajkumar Ravindranathan	Chief Business Officer – EMEA & RoW
Srinath Nagarur	Chief Segment Officer – Industrial Products
Shailendra J Shrivastava	Chief Segment Officer - Mobility
Seema U Ghanekar	Chief Segment Officer – Communications, Media & Tech
Kirupa Shankar S	Chief Segment Officer - Smart World
Saurabh Atre	Chief Segment Officer
Narayanan Ramanathan	Chief Delivery Officer
Prasad Shanbhag	Company Secretary & Compliance Officer

Statutory Auditors

In the case of appointment of new auditors, the Audit Committee evaluates various audit firms based on approved criteria such as compliance with the legal provisions, number / nature / size and variation in client base, skill sets available in the firm both at partner level and staff level, international experience, systems and processes followed by the firm, training and development by the firm to its partners and staff, etc. The Audit firms are required to make a presentation to the Audit Committee. The Committee considers the above factors during the process of evaluation and based on merit, the Committee finalizes the firm to be appointed and recommends the appointment of Auditors to the Board and shareholders for approval.

The above process was followed by the Company while appointing M/s. MSKA & Associates, Chartered Accountants as the Statutory Auditors of the Company for a period of 5 continuous years from the conclusion of 10th Annual General Meeting till the conclusion of 15th Annual General Meeting of the Company.

Members may also refer to the Board's Report for additional information pertaining to Statutory Auditors.

4. CODE OF CONDUCT

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel. The Code of Conduct is available on the website of the Company, *www.ltts.com*. The declaration of the Chief Executive Officer & Managing Director is given below:

To the Shareholders of L&T Technology Services Limited

Sub: Compliance with Code of Conduct

I hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors and Senior Management Personnel during the financial year ended March 31, 2025.

Date: April 24, 2025 **AMIT CHADHA**

Place: Mumbai CEO & Managing Director

5. GENERAL BODY MEETINGS

A. Details of Annual General Meetings of last three years:

Financial Year	Date	Venue	Time	Details of special resolution passed
2023-24	June 26, 2024	Held through Video Conferencing / Other Audio-Visual Means	4.00 PM	--
2022-23	July 18, 2023	Held through Video Conferencing / Other Audio-Visual Means	3.45 PM	To approve the appointment of Ms. Aruna Sundararajan (DIN: 03523267) as an Independent Director of the Company.
2021-22	July 15, 2022	Held through Video Conferencing / Other Audio-Visual Means	4.30 PM	--

B. Postal Ballot

During the year under review, 1 (One) postal ballot activity was conducted, details whereof are as under:

Sr. No.	Particulars of Resolution	Date of Postal Ballot Notice	Date of Publication of Voting Results	Votes in Favor	Votes Against
1.	Re-appointment of Ms. Apurva Purohit, Independent Director of the Company for a second term of 5 years with effect from December 11, 2024.	November 22, 2024	December 24, 2024	93,307,823 (98.06%)	1,847,538 (1.94%)
2.	Modification of the second term of Mr. Narayanan Kumar, Independent Director of the Company to a period of 5 years with effect from July 15, 2021.			81,986,805 (93.35%)	5,836,130 (6.65%)

Mr. Alwyn D'Souza, Practicing Company Secretary (Membership No. FCS 5559), was appointed as Scrutinizer for conducting the Postal Ballot & e-voting process in a fair and transparent manner. There were no invalid votes cast in the Postal Ballot conducted.

6. MEANS OF COMMUNICATION

Financial Results	The quarterly, half-yearly and annual financial results of the Company (both standalone and consolidated) are submitted to National Stock Exchange of India Limited and BSE Limited within the prescribed timelines, and they are published in newspapers, which include the Financial Express and local newspaper Loksatta. Simultaneously, the results are also hosted on the Company's website at https://www.ltts.com/investors/financial-information
News releases	Official news releases are sent to Stock Exchanges as required under Regulation 30 of SEBI Listing Regulations as well as displayed on the Company's website at https://www.ltts.com/investors/financial-information
Website	The Company's website www.ltts.com provides comprehensive information about its portfolio of businesses. Section on "Investors" serves to inform and service the shareholders allowing them to access information at their convenience. The quarterly shareholding pattern of the Company is available on the website of the Company as well as the Stock Exchanges. The entire Annual Report and Accounts of the Company are available on the websites of the Stock Exchanges. The Annual Report and Accounts of the subsidiaries are also available on the website of the Company in downloadable format.
Presentations / Investor call made to Institutional Investors and Analysts	The schedule of analyst / institutional investor meets and presentations, if made to them, are placed on the website of the Company as well as intimated to stock exchanges. The quarterly Earning Conference Call transcript is made available to the investors on the Company's website at https://www.ltts.com/investors/financial-information

7. GENERAL SHAREHOLDERS' INFORMATION

A. Annual General Meeting:

Day and Date	Time	Venue
Monday, June 16, 2025	3.00 P.M. (IST)	In compliance with General Circular No. 9/ 2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, the AGM will be conducted through Video Conference (VC) / Other Audio Visual Means (OAVM). Accordingly, there is no requirement to have a venue for the AGM. For the purpose of compliance of Section 96 of the Act, the registered office of the Company at L&T House, Ballard Estate, Mumbai 400 001, shall be deemed to be the venue of the AGM.

B. Financial calendar:

The Company follows April to March as the financial year. Tentative calendar of Board meetings for consideration of financial results during the financial year ending March 31, 2026 is as under:

Particulars	Period
Results for quarter ending June 30, 2025	On or before August 14, 2025
Results for quarter ending September 30, 2025	On or before November 14, 2025
Results for quarter ending December 31, 2025	On or before February 13, 2026
Results for the quarter and year ending March 31, 2026	On or before May 29, 2026

C. Dividend Payment:

The Board of Directors of the Company have recommended a final dividend of ₹38/- per equity share of face value of ₹2/- each. The final dividend, if approved, by the members at the 13th AGM, would be paid within 30 days from the date of the AGM. The Company shall deduct tax at source at prescribed rates on the dividend paid to the members, as stipulated under the Income Tax Act, 1961. For more details, members are requested to refer to the 'TDS on dividend' section of the Notice convening the 13th AGM.

D. Listing of Equity Shares on Stock Exchanges:

The shares of the Company are listed on the following stock exchanges:

Name	Address	Stock Code / Symbol
BSE Limited	25th Floor, P J Towers, Dalal Street Mumbai- 400 001	540115
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai-400 051	LTTS

Listing Fees to Stock Exchanges:

The Company has paid the Listing Fees for the year 2024-2025 to the above Stock Exchanges.

Custodial Fees to Depositories:

The Company has / shall pay custodial fees for the year 2024-2025 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The ISIN of the Company is INE010V01017.

E. Share Transfer System:

Pursuant to the amendments in SEBI Listing Regulations, the Company is not processing any requests for transfer of securities in physical form. Further, all requests for transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate and consolidation of securities certificates / folios are being processed only in demat form. In such cases, the Company issues a letter of confirmation, which needs to be submitted by the shareholder to the Depository Participant to get credit of these securities in his / her demat account.

Pursuant to the SEBI Circular dated March 16, 2023 as amended on November 17, 2023, the Company has sent notice to all shareholders holding shares in physical form asking them to furnish their PAN, details of Nomination, Contact details (viz. address, mobile and E-mail), Bank Account details and specimen signature to our RTA - KFin Technologies Limited for receiving any payment including dividend, interest or redemption in respect of their folios through electronic mode, failing which the same shall be withheld by the Company. The concerned Members are requested to update the KYC details by submitting the relevant ISR forms duly filled in along with self-attested supporting proofs with the RTA.

F. Distribution of Shareholding as of March 31, 2025:

No. of Shares	Shareholders		Shareholding	
	Number	Percentage	Number	Percentage
1 – 5,000	219,353	99.90	6,384,794	6.03
5,001 – 10,000	72	0.03	522,525	0.50
10,001 – 20,000	57	0.03	817,480	0.77
20,001 – 30,000	24	0.01	584,168	0.55
30,001 – 40,000	13	0.01	425,275	0.40
40,001 – 50,000	7	0.00	310,827	0.29
50,001 – 1,00,000	15	0.01	1,080,032	1.02
1,00,001 & above	31	0.01	95,754,592	90.44
TOTAL	**219,572**	**100**	**105,879,693**	**100**

Categories of Shareholders is as under:

Category	As on March 31, 2025		As on March 31, 2024	
	No of shares	%	No of shares	%
Mutual Funds	4,303,767	4.06	3,017,524	2.85
Foreign Portfolio Investors	5,489,132	5.18	5,830,765	5.51
Resident Individuals	5,726,752	5.41	6,490,613	6.14
Employees	998,709	0.95	798,999	0.76
Promoters	77,986,899	73.66	77,986,899	73.74
Bodies Corporates	361,702	0.34	433,949	0.41
Others	110,12,732	10.40	11,195,093	10.59
Total:	**105,879,693**	**100**	**105,753,842**	**100**

G. Dematerialization of Shares:

The Company's Shares are required to be compulsorily traded on the Stock Exchanges in dematerialized form. As on March 31, 2025, the number of shares held in dematerialized and physical mode is as follows:

Particulars	Number of shares	% of total capital issued
Held in Dematerialized form in NSDL	102,988,951	97.27
Held in Dematerialized form in CDSL	2,884,742	2.72
Physical	6,000	0.01
Total	**105,879,693**	**100**

Members holding physical share certificates can convert the same into demat mode which will negate the risks associated with physical certificates.

Members holding shares in dematerialized form can intimate all changes viz. pertaining to change of address, change in e-mail id, bank details etc. to their Depository Participants while those holding shares in physical form can intimate such changes to the Company's Registrar and Share Transfer Agent (RTA).

H. Address for Correspondence:

Address of the Registrar and Share Transfer Agent (RTA)	KFin Technologies Limited Unit: L&T Technology Services Limited Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032. Tel: (91 40) 7961 5565 Fax: (91 40) 2343 1551 Toll free no.: 18003094001 Email: einward.ris@kfintech.com Website: https://www.kfintech.com
Address of the Compliance Officer	Mr. Prasad Shanbhag L&T Technology Services Limited A.M. Naik Tower, 6th Floor, L&T Campus, Gate No. 3, Jogeshwari-Vikhroli Link Road, Powai, Mumbai -400072 Tel: (91 022) 6892 5257. Fax: (91 022) 6705 9695 E-mail: investor@ltts.com

I. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018, is not required to be given. For detailed information on foreign exchange risk and hedging activities, please refer Management Discussion and Analysis Report.

J. Credit Rating

During the year, the Company has been rated by Crisil Ratings, credit rating agency. The Credit Rating Agency has issued long-term issuer rating with Crisil AAA / Stable and short-term facilities with Crisil A1+. These ratings refiect your Company's continued strong parentage, credit profile, liquidity position, strong corporate governance practices, financial fiexibility and conservative financial policies.

K. Business Locations

- **Global Locations:**

The Company has a network of offices all around the globe. The sales offices and delivery centers of the Company are located in Australia, Belgium, Canada, Germany, Denmark, Finland, France, UAE, UK Israel, Italy, Japan, South Korea, Malaysia, Netherlands, Norway, Poland, Saudi Arabia, Sweden, Singapore, USA, South Africa, Switzerland, China and Taiwan.

- **India Locations:**

As on March 31, 2025, the Company has delivery centers located at Mumbai, Pune, Vadodara, Bengaluru, Mysuru, Chennai, Hyderabad, Lucknow, Delhi, Faridabad and Kochi.

The Registered Office of the Company is located at L&T House, Ballard Estate, N.M. Marg, Fort, Mumbai-400001, and the Corporate Office of the Company is located at 5th Floor, West Block-II, L&T Knowledge City (IT/ITES) SEZ, N.H. No. 8, Ajwa-Waghodia Crossing, Vadodara 390 019.

L. Shareholder Grievances:

The Company has designated an e-mail id viz. *investor@ltts.com* to enable shareholders to connect with in case of any queries / complaints. The Company strives to resolve any complaint within 7 working days.

8. OTHER DISCLOSURES

A. Materially significant related party transaction & Policy on dealing with Related Party Transactions

During the year, there was no materially significant related party transaction entered into by the Company with its related parties that may have potential conflict with the interests of the Company at large. The Audit Committee has approved the Related Party Transaction Policy and the same is available on the Company's website at *www.ltts.com/investors/corporate-governance*

Details of all related party transactions form a part of the accounts as required under IND AS 24 and the same are given in Note No. 42 forming part of the financial statements. The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing the Financial Statements.

B. Penalties or Strictures

No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority in any matter related to capital markets during the last three (3) years.

There is no non-compliance of any requirement of Corporate Governance Report as prescribed under sub-paras (2) to (10) of Part C of Schedule V of SEBI Listing Regulations.

C. Policy on determining Material Subsidiaries and details of Material Subsidiaries

The Company has formulated a policy on the identification of material subsidiaries in line with Regulation 16(c) of the SEBI Listing Regulations, and the same is available on the Company's website *www.ltts.com/investors/corporate-governance*

The Company has 1 (One) Material Subsidiary as per the aforesaid policy and SEBI Listing Regulations and the details are as follows:

Name	L&T Technology Services LLC
Date of Incorporation	June 26, 2014
Place of Incorporation	Illinois, United States of America
Name and date of appointment of Statutory Auditors	BDO India LLP (Appointed w.e.f. April 1, 2024)

D. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Not applicable

E. Certification for non-disqualification of Director

The Company has obtained a Certificate from Alwyn Jay & Co., Company Secretaries confirming that Directors have not been debarred or have not been disqualified from being appointed or continuing as Directors by SEBI / MCA or any other authority. The said Certificate is annexed as Appendix to this report.

F. Disclosure on acceptance of recommendations made by Board Committees

During the year, the Board, after due deliberations, accepted the various recommendations made by the Committees to the Board of Directors.

G. Total fees paid to Statutory Auditors

For the Financial year 2024-25, the total fees paid by the Company and its subsidiaries on a consolidated basis, to M/s MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W), Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditors are part thereof for all the services provided by them is ₹8.4 Mn.

Members may also refer the Board's Report for additional information pertaining to Statutory Auditors.

H. Details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has framed the Policy for Prevention of Sexual Harassment at Workplace to ensure prevention, prohibition and protection against sexual harassment. The Policy provides the guidelines for reporting such harassment and the procedure for redressal of complaints of such nature. During the financial year ended March 31, 2025, 5 complaints were filed, out which 4 complaints

were disposed of during the year and there is 1 complaint pending as at the end of the financial year.

I. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount'

The Company has not given loans to firms / companies in which Directors are interested.

J. Compliance with mandatory requirements of Corporate Governance

During the year under review, the Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of SEBI Listing Regulations, as applicable.

K. Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

9. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS AS PRESCRIBED UNDER SEBI LISTING REGULATIONS

The Company has complied with following requirements of Part E of Schedule II of SEBI Listing Regulations:

A. The Board

The Chairman of the Board does not maintain a Chairman's office at the Company's expense.

B. Shareholder Rights

The quarterly and half-yearly financial performance is published in the newspaper and is also posted on the website of the Company and hence, it is not being sent to the Shareholders.

C. Modified opinion(s) in audit report

The auditor's report on standalone and consolidated financial statements of the Company are unqualified.

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The positions of the Chairman and the Managing Director are separate. The Chairman is a Non-Executive Director and not related to the Managing Director.

E. Reporting of internal auditor

The internal auditors of the Company report to the Audit Committee and make detailed presentation at quarterly meetings.

10. UNCLAIMED SHARES

During the year under review, no shareholder approached the Company for transfer of shares lying in the escrow account. As on March 31, 2025, the escrow account has 16 unclaimed shares arising from the Company's public issue.

The voting rights on these shares shall remain frozen till the rightful owner claims the shares.

11. SECURITIES DEALING CODE

Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations), the Company has adopted a Securities Dealing Code ('Code') for prevention of insider trading. The objective of the Code is to prevent dealing in the shares of the Company by an Insider while in possession of information known only to him / her, but not publicly available, and which when made publicly available, can materially impact the price of the Company's securities.

The Code lays down stringent guidelines and creates the necessary framework for Designated Persons to transact in the Company's securities and a mechanism for periodical reporting of transactions.

Under this Code, Designated Persons (Directors, Advisors, Officers, and other concerned employees / persons) are prevented from dealing in the Company's shares during the closure of the Trading Window. To deal in securities beyond specified limits, permission of the Compliance Officer is also required.

The Designated Persons are also required to disclose information as statutorily required under the SEBI Insider Trading Regulations and defined in the Code. The Code is reviewed periodically and amended as and when required to meet the requirements under the SEBI Insider Trading Regulations.

Mr. Prasad Shanbhag, Company Secretary & Compliance Officer, has been designated as the Compliance Officer w.e.f. May 1, 2024. Mr. Rajeev Gupta is the Chief Investor Relations Officer of the Company.

The Company has also formulated the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which is available on Company's website *www.ltts.com*.

12. STAKEHOLDER ENGAGEMENT

The Company recognizes that its stakeholders form a vast and heterogeneous community. Our customers, shareholders, employees, suppliers, community, etc. have been guideposts of our decision-making process. The Company engages with its identified stakeholders on an ongoing basis through business level engagements and structured stakeholder engagement programs.

13. SUPPLIER / CONTRACTOR MANAGEMENT

The Company strives to foster responsible behavior in the supply chain in accordance with the highest standards of ethics and integrity, respect for the law,

human and labour rights, and environmental protection. Various initiatives undertaken by the Company in this regard are given below-

- Mandatory signing of Code of Conduct as apart of vendor onboarding process, laying down minimum requirements for ESG compliance;
- Evaluation of key suppliers on ESG parameters.

14. AWARENESS SESSIONS / WORKSHOPS ON GOVERNANCE PRACTICES

The Company sensitizes its employees about the various policies and governance practices of the Company through in-house training workshops with the help of an external faculty covering basics of Corporate Governance, internal policies and compliances under Code of Conduct, Whistle Blower Policy, Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"), SEBI Insider Trading Regulations, etc.

The Company has created a batch of trainers who in turn conduct training / awareness sessions within the Company regularly.

15. GLOBAL ANTI-BRIBERY AND ANTI-CORRUPTION STATEMENT

The Company has adopted the Global Anti-Bribery and Anti-Corruption (ABAC) Statement which acts as a guiding framework for ensuring compliance with various legislations and standards of behavior to which the Company and all its officials must adhere to. This Policy is applicable to all employees of the Company working at all levels and is widely disseminated across the Company and available on the Company's website at https://www.ltts.com/investors/corporate-governance.

16. RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

The Company also has adequate software and systems to monitor compliance.

17. SECRETARIAL AUDIT COMPLIANCE

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013, and Regulation 24A of the SEBI Listing Regulations, M/s. Alwyn Jay D'Souza & Co., Company Secretaries, conducts the secretarial audit of the Company.

Pursuant to Chapter IV-A of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Company has obtained an annual Secretarial Compliance Report from M/s. Alwyn Jay D'Souza & Co., Company Secretaries and the same has been submitted to the Stock Exchanges within the prescribed timelines.

18. COMPLIANCE MONITORING SYSTEM

Statutory compliance has become a catalyst for Corporate Governance. A good statutory compliance system has become vital for the effective conduct of business operations. As a major portion of the Company's business is conducted abroad, apart from ensuring compliance with Indian statutes, the Company also complies with the statutes of the countries where the Company has a presence.

With a view to strengthening this system, the Company has taken steps to automate the said system and has framed a web-based in-house portal which provides the user with web–based access, control based on a defined authorization matrix. Besides connecting all the compliance owners across time zones to a common corporate platform, the portal serves as a repository of the compliance exercise yielding substantial saving in resources and efforts for tracking compliance. The Company has enhanced the existing Statutory Compliance Monitoring system to extend the scope of the system by including all overseas locations of the Company as well as monitoring the compliance more efficiently and making it more user-friendly.

The Company also engages external consultants to prepare as well as review compliance checklists for the new geographies and update the existing checklist(s) of compliances. Compliance tasks are mapped in the compliance portal to process owners who update the status with supporting evidence. Identified key stakeholders across functions ensure and confirm compliance with the provisions of all applicable laws on a quarterly basis.

19. GROUP GOVERNANCE

All the subsidiaries of the Company are following strong governance practices as prescribed by the Company. The Company also periodically monitors the compliances of its subsidiaries through Compliance portal of the Company.

A voluntary Secretarial Audit is conducted for all subsidiary companies, including foreign companies and companies which are not covered under the purview of Companies Act, 2013. Thus, there is a complete audit of the compliance of applicable statutory provisions and adherence to good corporate practices.

Appropriate disclosures related to subsidiaries are made in Financial Statements / Directors' Report of the Company as well as its subsidiaries as per Companies Act, 2013 / applicable SEBI Regulations and applicable Accounting Standards.

CEO / CFO Certificate

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

Dear Sirs,

Sub: CEO / CFO Certificate

{Issued in accordance with provisions of Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015}

We have reviewed the consolidated financial statements, read with the consolidated cash flow statement of L&T Technology Services Limited for the year ended March 31, 2025, and that to the best of our knowledge and belief, we state that:

(a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws, and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls of which we are aware, and steps taken or proposed to be taken for rectifying these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

i. that there were no significant changes in internal controls over financial reporting during the year;

ii. that there were no significant changes in accounting policies made during the year; and

iii. that there were no instances of significant fraud of which we have become aware.

Yours Sincerely,

RAJEEV GUPTA
Chief Financial Officer

AMIT CHADHA
CEO & Managing Director
DIN: 07076149

Place: Mumbai
Date: April 24, 2025

Certificate of Compliance of Conditions of Corporate Governance

To,
The Members of **L&T TECHNOLOGY SERVICES LIMITED**,

1. We have examined the compliances of the conditions of Corporate Governance by **L&T TECHNOLOGY SERVICES LIMITED** ("the Company") for the financial year ended **31st March, 2025**, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of regulation 46 and paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ('Listing Regulations').

2. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to the explanations given to us and representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Mumbai
Date : 24th April, 2025

ALWYN JAY & Co.
Company Secretaries

Office Address:
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

Jay D'Souza FCS.3058
Partner
Certificate of Practice No.6915
UDIN : F003058G000192071

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) read with sub-clause (10)(i) of Clause C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
L&T Technology Services Limited
L&T House, N. M. Marg,
Ballard Estate,
Mumbai - 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **L&T Technology Services Limited** having **CIN L72900MH2012PLC232169** and having registered office at L&T House, N. M. Marg Ballard Estate, Mumbai - 400001 IN (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment
1	Anilkumar Manibhai Naik#	00001514	Non-Executive Director	27/06/2014
2	Sekharipuram Narayanan Subrahmanyan	02255382	Non-Executive Director	10/01/2015
3	Amit Chadha	07076149	Managing Director	01/02/2015
4	Abhishek Sinha	07596644	Whole-time Director	18/10/2019
5	Alind Saxena	10118258	Whole-time director	26/04/2023
6	Keshab Panda	05296942	Non-Executive Director	01/04/2021
7	Narayanan Kumar	00007848	Independent Director	15/07/2016
8	Sudip Banerjee	05245757	Independent Director	21/01/2016
9	Apurva Purohit^	00190097	Independent Director	11/12/2019
10	Chandrasekaran Ramakrishnan	00580842	Independent Director	19/10/2020
11	Luis Miranda	01055493	Independent Director	19/10/2021
12	Aruna Sundararajan	03523267	Independent Director	26/04/2023

#Retired from Directorship w.e.f. 26.06.2024

^Re-appointed as an Independent Director w.e.f. 11.12.2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai
Date : 24th April, 2025

ALWYN JAY & Co.
Company Secretaries

Office Address:
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

Jay D'Souza FCS.3058
Partner
Certificate of Practice No.6915
UDIN : F003058G000192051

Compliance Certificate

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
L&T Technology Services Limited

We, **Alwyn Jay & Co.**, Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 25th April, 2024 by the Board of Directors of L&T Technology Services Limited (hereinafter referred to as '**the Company**'), having CIN **L72900MH2012PLC232169** and having its registered office at L&T House, N. M. Marg, Ballard Estate, Mumbai - 400001. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**the Regulations**'), for the year ended **31st March, 2025**.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented **L&T Technology Services Limited Employee Stock Option Scheme, 2016** (ESOP Scheme – 2016) in accordance with the Regulations and the Special Resolution(s) passed by the members at the General Meeting of the Company held on 21st January, 2016.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting;
5. Minutes of the meetings of the Nomination & Remuneration Committee;
6. Relevant Accounting Standards as prescribed by the Central Government;
7. Detailed terms and conditions of the scheme as approved by Nomination & Remuneration Committee;
8. Bank Statements towards Application money and perquisite tax received under the scheme(s);
9. Exercise Price / Pricing formula;
10. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
11. Disclosure by the Board of Directors;
12. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the ESOP Scheme – 2016 in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

Place : Mumbai
Date : 24th April, 2025

Office Address:
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

ALWYN JAY & Co.
Company Secretaries

Jay D'Souza FCS.3058
Partner
Certificate of Practice No.6915
UDIN : F003058G000192159

Annexure E

NOMINATION AND REMUNERATION POLICY

The Board of Directors of L&T Technology Services Limited ("the Company") had constituted the "Nomination and Remuneration Committee" which is in compliance with the requirements of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Act read along with the applicable rules thereto and Regulation 19 of LODR. The Key Objectives of the Committee would be:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out by the Board or the Nomination & Remuneration Committee or by an Independent External Agency and review its implementation and compliance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- To ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; and
- Devising a policy on Board diversity.

2. DEFINITIONS:

2.1. Act means the Companies Act, 2013 or Companies Act, 1956 as may be applicable and Rules framed thereunder, as amended from time to time.

2.2. Board means Board of Directors of the Company.

2.3. Directors mean Directors of the Company.

2.4. Executive Directors means the Executive Chairman if any, Chief Executive Officer and Managing Director, Deputy Managing Director, if any and Whole-Time Directors.

2.5. Key Managerial Personnel ("KMP") means

- Chief Executive Officer or the Managing Director or the Manager;
- Whole-Time Director;
- Chief Financial Officer;
- Company Secretary;
- Senior Management Personnel designated as such by the Board; and
- Such other officer as may be prescribed.

2.6. Senior Management shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole-Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than Board of Directors, by the Company.

3. ROLE OF COMMITTEE

3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2. Policy for appointment and removal of Director, KMP and Senior Management

3.2.1. Appointment criteria and qualifications

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and recommend to the Board his / her appointment.

Appointment and Remuneration of KMP or Senior Management Personnel is in accordance with the HR Policy of the Company. The Company's policy is committed to acquire, develop and retain a pool of high calibre talent, establish systems and practises for maintaining transparency, fairness and equity and provides for payment of competitive pay packages matching industry standards.

b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Director who has attained the retirement age fixed by the Board/NRC or as approved by the shareholders pursuant to the requirement of the Act/LODR.

3.2.2. Term/Tenure

a) Executive Directors:

The Company shall appoint or re-appoint any person as its Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. The rationale for such re-appointment shall also be provided in the notice to shareholders proposing such re-appointment.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment or re-appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-Time Director of a listed company or such other number as may be prescribed under the Act/LODR.

c) Maximum Number of Directorships:

A person shall hold maximum directorship as prescribed under LODR, as amended from time to time.

3.2.3. Evaluation

The Committee shall by itself or through the Board or an independent external agency carry out evaluation of performance of the Board/Committee(s), Individual Directors and Chairman at regular interval (yearly) and review implementation and compliance.

The Company may disclose in the Annual Report:

a. Observation of the Board Evaluation for the year under review

b. Previous years observations and actions taken

c. Proposed actions based on current year's observations

3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act or the prevailing policy of the Company, as applicable. The Board / Committee will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3. Policy relating to the Remuneration for the Executive Director, KMP and Senior Management Personnel

3.3.1. General:

a) The remuneration / compensation / commission etc. to the Executive Directors will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.

b) The remuneration and commission to be paid to the Executive Directors shall be in accordance with the percentage / limits / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the shareholders in the case of Executive Directors.

d) Where any insurance is taken by the Company on behalf of its Executive Directors, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

e) Remuneration of other KMP or Senior Management Personnel, in any form, shall be as per the policy of the Company based on the grade structure in the Company.

3.3.2. Remuneration to Executive Directors / KMP and Senior Management Personnel:

a) Fixed pay:

The Executive Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee or policy of the Company. In case of remuneration to Directors, the breakup of the pay scale and quantum of perquisites, including employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board / the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Executive Directors in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of shareholders and other appropriate authorities.

c) Provisions for excess remuneration:

If any Chairman / Managing Director / Whole-Time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without approval, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless approved by the shareholders of the Company by passing a special resolution within 2 years from the date of sum becoming refundable.

d) Stock Options in Subsidiary Companies:

Executive Directors may be granted stock options in subsidiary companies as per their Schemes and after taking necessary approvals. Perquisites may be added to the remuneration of concerned directors and considered in the limits applicable to the Company.

3.3.3. Remuneration to Non-Executive / Independent Director:

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the limits and conditions mentioned in the Articles of Association of the Company and the Act.

b) Sitting Fees:

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lac per meeting of the Board or Committee.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration / commission to its Independent Director and Non-Executive Directors in accordance with the provisions of Schedule V of the Act, as amended from time to time. The Board of Directors will fix the Commission payable to Directors on the basis of number of Board/ Committee meetings attended during the year and Chairmanships of Committees.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company. Non-Executive Directors are eligible for Stock options in accordance with Schemes formulated by the Company. Nominee Directors are not entitled to stock options as per their respective nomination letters received by the Company.

4. MEMBERSHIP

4.1 The Committee shall consist of three or more non-executive directors, two-thirds of them shall be independent directors.

4.2 Minimum two (2) members or one-third of the members whichever is greater, including atleast one Independent Director shall constitute a quorum for the Committee meeting.

4.3 Membership of the Committee shall be disclosed in the Annual Report.

4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

5.1 Chairperson of the Committee shall be an Independent Director.

5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairperson of the Committee.

5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

5.4 Chairperson of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to attend and to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at least once in a financial year and such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

7.1 A member of the Committee is not entitled to be present / participate in discussion when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

10.1 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

10.2 Determining the appropriate size, diversity and composition of the Board;

10.3 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

10.4 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

10.5 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

10.6 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;

10.7 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

10.8 Recommend any necessary changes to the Board; and

10.9 Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

11.1 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

11.2 To ensure the remuneration maintains a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company.

11.3 To delegate any of its powers to one or more of its members or the Secretary of the Committee.

11.4 To consider any other matters as may be requested by the Board.

11.5 To review professional indemnity and liability insurance for Directors and Officers.

12. MINUTES OF NOMINATION AND REMUNERATION COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

13. REVIEW & AMENDMENT

The Policy shall be reviewed as and when required to ensure that it meets the objectives of the relevant legislation and remains effective. Any subsequent statutory amendments / modifications or re-enactments thereof, provided under the Act or LODR or other applicable laws, shall automatically be effective and binding, and the relevant provision(s) of this Policy shall be deemed to be modified and / or amended to that extent, even if not incorporated in this Policy.

For administrative convenience, any change in the Policy due to statutory amendments shall be made by the Company Secretary in consultation with 'Chief Executive Officer & Managing Director' or 'Chief Financial Officer'. Apart from the same, any material change that substantially impacts the implementation of the existing Policy shall be approved by the Committee and notified to the Board.

Annexure F

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
L&T Technology Services Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **L&T Technology Services Limited** (CIN: L72900MH2012PLC232169) (hereinafter called "the Company") for the financial year ended **March 31, 2025.**

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **as applicable;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **as amended from time to time: -**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company during the Review Period;**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not Applicable to the Company;**

(f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the Company;**

(h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable to the Company;**

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Other specific business/industry related laws applicable to the Company:

The Company has complied with specific applicable laws, rules, regulations and guidelines viz., The Information Technology Act, 2000 and rules made thereunder, The Special Economic Zone Act, 2005, Policy relating to Software Technology Parks of India and its regulations, The Indian Copyright Act, 1957, The Patents Act, 1970, The Trade Marks Act, 1999, Indian Telegraph

Act, Telecom Regulatory Authority of India (TRAI)/ Department of Telecommunication (DOT) Guidelines, Other Service Provider Guidelines (Governed by DOT) and other applicable general laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

(ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for a meaningful participation at the meeting.

The minutes of the Board Meetings and Committee Meetings have not identified any dissent by members of the Board/ Committee of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board Meetings and Committee Meetings were duly approved at the meeting by the Chairman of the Meeting.

We further report that, based on review of the compliance mechanism established by the Company and the Compliance Certificates taken on record by the Board of Directors at their meetings, there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. Issue and Allotment of 1,25,851 Equity shares of face value of ₹2/- each under the Employee Stock Option Scheme, 2016 during the financial year.
2. During the audit period, the Company and its wholly owned subsidiary, L&T Technology Services LLC, had signed transaction documents / definitive agreements for acquisition of 100% shares of: (i) Intelliswift Software (India) Private Limited by the Company; and (ii) Intelliswift Software Inc. by L&T Technology Services LLC.

Place : Mumbai
Date : April 24, 2025

ALWYN JAY & CO.
Company Secretaries

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Jay D'Souza FCS.3058]
(Partner)
[Certificate of Practice No.6915]
[UDIN : F003058G000192137]

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
L&T Technology Services Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **L&T Technology Services Limited** (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai
Date : April 24, 2025

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

ALWYN JAY & CO.
Company Secretaries

[Jay D'Souza FCS.3058]
(Partner)
[Certificate of Practice No.6915]
[UDIN : F003058G000192137]

Annexure G

Statement under Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25, the percentage increase in remuneration of each Director & Key Managerial Personnel (KMP) during the financial year 2024-25

₹ in Millions

Name of the Director/KMP	2024-2025			
	Designation	Total Remuneration	Ratio of Remuneration to median remuneration	Percentage increase in Remuneration
Mr. A. M. Naik[1]	Founder Chairman	0.68	0.69	~
Mr. S. N. Subrahmanyan	Non-Executive Chairman	NA	NA	NA
Mr. Amit Chadha[2]	Chief Executive Officer & Managing Director	181.11	185.66	17.5%[$]
Mr. Abhishek Sinha	Executive Director & President - Medical, Smart World & Functions	42.86	43.94	(32.4%)
Mr. Alind Saxena[2]	Executive Director & President, Mobility & Tech	113.39	116.24	10.0%
Dr. Keshab Panda[2]	Non-Executive Director	5.94	6.08	22.3%
Mr. Narayanan Kumar	Independent Director	4.13	4.23	123.0%
Ms. Apurva Purohit	Independent Director	2.84	2.91	13.5%
Mr. Sudip Banerjee	Independent Director	2.98	3.05	40.0%
Mr. Chandrasekaran Ramakrishnan	Independent Director	2.85	2.92	42.5%
Mr. Luis Miranda	Independent Director	3.48	3.56	27.5%
Ms. Aruna Sundararajan	Independent Director	2.85	2.92	93.2%
Mr. Rajeev Gupta	Chief Financial Officer	39.72	-	12.9%[$]
Ms. Prajakta Powle[3]	Company Secretary	0.37	-	NA
Mr. Prasad Shanbhag[4]	Company Secretary	5.32	-	#

[1]Remuneration of Mr. A. M. Naik paid to him during the financial year. Mr. Naik ceased to be the Founder Chairman with effect from June 27, 2024.

[2]The remuneration of Mr. Amit Chadha, Mr. Alind Saxena and Dr. Keshab Panda was paid in US Dollars. However, the figure mentioned above is INR equivalent of US Dollar.

[3]Ceased to be a Company Secretary with effect from April 30, 2024, on account of resignation.

[4]Appointed as Company Secretary with effect from May 1, 2024.

~Details not given as the Director was there for part of the year.

[$]The remuneration paid were higher on account of perquisite value related to employee stock options exercised during the year.

[#]Percentage increase for Mr. Prasad Shanbhag will not be comparable with the previous year as his appointment was made w.e.f. May 1, 2024.

B) Percentage increase in the median remuneration of employees as at March 31, 2025:

The median remuneration of employees of the Company as at March 31, 2025 ₹0.98 Million. In the financial year, there was an increase of 2.88% in the median remuneration of employees.

C) Number of permanent employees on the rolls of Company as on March 31, 2025

There were 21,028 permanent employees on the rolls of Company as on March 31, 2025.

D) Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration

The Average Annual increase was around 5.4% in India and around 2.7% outside India. The average increase in managerial remuneration was 4%, primarily due to exercise of stock options by the Executive Directors during the year under review.

E) Affirmation that the remuneration is as per the remuneration policy of the company:

It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other employees

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For and on behalf of the Board

AMIT CHADHA
CEO & Managing Director
(DIN: 07076149)

Place: Mumbai
Date: April 24, 2025

S. N. SUBRAHMANYAN
Chairman
(DIN: 02255382)

Place: Mumbai
Date: April 24, 2025

Business Responsibility and Sustainability Report FY 25

SECTION A GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity**

   L72900MH2012PLC232169

2. **Name of the Listed Entity**

   L&T Technology Services Limited

3. **Year of incorporation**

   14 Jun 2012

4. **Registered office address**

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

5. **Corporate address**

   West Block-II, L&T Knowledge City (IT/ITES) SEZ, N.H. No. 8, Ajwa Waghodia Crossing, Vadodara - 390 019

6. **E-mail**

   corporate.sustainability@ltts.com

7. **Telephone**

   91-22-68925257

8. **Website**

   www.ltts.com

9. **Financial year for which reporting is being done**

   April 1, 2024 - March 31, 2025

10. **Name of the Stock Exchange(s) where shares are listed**

    BSE and NSE

11. **Paid-up Capital**

    211.76 million

12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**

SL No.	Particulars	Details
1.	Name	Jayashree Ramasubbu
2.	Designation	Chief Risk Officer
3.	Telephone Number	+91-22-68925257
4.	Email ID	corporate.sustainability@ltts.com

13. **Reporting boundary**

    The BRSR report provides details of our non-financial performance from April 1, 2024 to March 31, 2025. All disclosures are done on standalone basis except energy, water and waste data which is collected from our 32 major offices in India and 8 major offices at international locations. 2 subsidiary companies, working from LTTS Limited premises, are considered in the non-financial disclosures.

Sr. No.	Attribute	Parameter	Unit of Measures	Reporting Boundary
1	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard	Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Total emissions (tCO_2e)	Boundary of assurance covers data from 1 Apr 2024 to 31 Mar 2025. This data is from the DG set emissions and fugitive emissions from our 15 Indian locations
		Total Scope 2 emissions (Break-up of the GHG (CO_2e) into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Total emissions (tCO_2e)	Boundary of assurance covers data from 1 Apr 2024 to 31 Mar 2025. This data is from the purchased electricity emissions from our 32 Indian locations.
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO_2e/Total Revenue from Operations	Boundary of assurance covers data from 1 Apr 2024 to 31 Mar 2025. This data is from the DG set emissions, fugitive emissions and purchase electricity emissions from our 32 Indian locations.
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO_2e / Total Revenue from Operations adjusted for PPP	Boundary of assurance covers data from 1 Apr 2024 to 31 Mar 2025. This data is from the DG set emissions, fugitive emissions and purchase electricity emissions from our 32 Indian locations.
		Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services	tCO_2e/Total Output of Product or Services	NA
2	Water footprint	Total water consumption	KL	The BRSR report provides details of our non-financial performance from April 1, 2024 to March 31, 2025. The data is collected from our 32 major offices in India and 6 major offices at international locations.
		Water consumption intensity	KL / Total Revenue from Operations	
			KL / Rupee adjusted for PPP	
			KL / Product or Service	
		Water Discharge by destination and levels of Treatment	KL	
3	Energy footprint	Total energy consumed	Giga Joules (GJ)	Boundary of assurance covers data from April 1, 2024 to March 31, 2025. This data is from the renewable and non renewable energy consumption from 32 Indian offices and 8 international offices
		% of energy consumed from renewable sources	In % terms	
		Energy intensity	GJ/ Total Revenue from Operations	
			GJ/ Rupee adjusted for PPP	
			GJ/ Total Output of Product or Services	

Sr. No.	Attribute	Parameter	Unit of Measures	Reporting Boundary
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	Boundary of assurance covers data from April 1, 2024 to March 31, 2025. This data is from 10 major Indian offices
		E-waste (B)	MT	
		Bio-medical waste (C)	MT	
		Construction and demolition waste (D)	MT	
		Battery waste (E)	MT	
		Radioactive waste (F)	MT	
		Other Hazardous waste (G)		
		(i) Discarded Containers / Barrels / liners	MT	
		(ii) Chemical Sludge (ETP Sludge)	MT	
		(iii) Oil-soaked Cotton Waste	MT	
		(iv) Used / Spent Oil (MT)	MT	
		Non-hazardous waste		
		Misc Waste	MT	
		Total Non-Hazardous Waste (H)	MT	
		Dry leaves & garden waste		
		Food Waste		
		Packaging waste (corrugated boxes & wood)		
		Paper & Packaging waste		
		Scrap		
		Total (A+B + C + D + E + F + G+ H)	MT	
		Waste intensity per rupee of turnover from operations	Metric tonnes /Total Revenue from Operations	
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Total waste generated in MT/ Revenue from operations adjusted for PPP	
		Total Waste Recycled	MT	
		For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations		
		(i) Packaging waste (corrugated boxes & wood)	MT	
		(ii) Paper & Packaging waste	MT	
		Intensity Recycled	Kg waste recycled/total waste generated	
		Total Waste Disposed	MT	
		For each category of waste generated, total waste disposed by nature of disposal method		
		Plastic waste	MT	
		E-waste	MT	
		Bio-medical waste	MT	
		Battery waste	MT	
		Dry leaves & garden waste	MT	
		Food Waste	MT	
		Scrap	MT	
		Intensity Disposal	kgwaste disposed /total waste generated	
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	Boundary of assurance covers data from April 1, 2024 to March 31, 2025. This data is from 32 Indian offices and 8 international offices.
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	
			No. of fatalities	

Sr. No.	Attribute	Parameter	Unit of Measures	Reporting Boundary
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	Boundary of assurance covers data from April 1, 2024 to March 31, 2025. This data is from 32 Indian offices and 8 international offices.
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	
			Complaints on POSH as a % of female employees / workers	
			Complaints on POSH upheld	
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases –and from within India	Directly sourced from MSMEs/ small producers (In % terms – As % of total purchases by value)	Boundary of assurance covers data from April 1, 2024 to March 31, 2025. This data is from 32 Indian offices and 8 international offices.
			Sourced directly from within India%	
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	
			Semi-urban	
			Urban	
			Metropolitan	
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	Boundary of assurance covers data from April 1, 2024 to March 31, 2025. This data is from 32 Indian offices and 8 international offices.
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/ services procured	
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	Boundary of assurance covers data from April 1, 2024 to March 31, 2025. This data is from 32 Indian offices and 8 international offices.
			Number of trading houses where purchases are made from	
			Purchases from top 10 trading houses as % of total purchases from trading houses	
			Sales to dealers / distributors as % of total sales	
			Number of dealers / distributors to whom sales are made	
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	
			Share of RPTs (as respective %age) in:	
			Purchases	
			Sales	
			Loans & advances	
			Investments	

14. Name of assurance provider

DNV Business Assurance India Pvt Ltd

15. Type of assurance obtained

Reasonable Assurance for Core Attributes

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Mobility	Under its Mobility segment, LTTS engineers intelligent and sustainable mobility offerings for safer and personalized user experiences. The Company develops and delivers innovative products and solutions, tackles complex engineering challenges, and helps redefine passenger experience and safety across its focus subsegments of **Automotive, Aerospace Engineering, Rail Transportation, and Trucks and Off-Highway Vehicles.**	32.9
2.	Sustainability	LTTS is enabling intelligent and responsible products and production journeys under its Sustainability segment. The Company helps build a sustainable and responsible future across its focus subsegments of **Discrete Manufacturing and Industrial Products, and Process Manufacturing**, leveraging decades worth of unmatched ER&D excellence, IT-OT synergies, and cross-domain insights and skillsets in its global operations.	30.2
3.	Tech	In the Tech segment, LTTS focuses on enabling pervasive intelligence across products and services for ensuring differentiated experiences. With a demonstrated history of engineering excellence and deep cross-vertical capabilities to deliver tangible outcomes, the Company enables accelerated product launches and reliable life cycle management journeys for clients across its subsegments of **Hi-tech, MedTech, Public Infrastructure and Smart Cities, and Software and Platforms.**	36.9

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	To Provide a range of Engineering Services and related technologies in the areas of Embedded Systems, Mechanical etc and to act as a services provider to companies in India and abroad	620	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	32	32
International	0	46	46

19. Markets served by the entity:

19.a. Number of locations

Location	Number
National (No. of States)	13
International (No. of Countries)	61

19.b. What is the contribution of exports as a percentage of the total turnover of the entity?

77.2%

19.c. A brief on types of customers

LTTS caters to a wide range of customers across industries leveraging targeted partnership models that address specific challenges and business goals. The Company has a customer base covering 57 of the world's top 100 ER&D companies across its 3 focus segments:

- Mobility: The Company works with 6 of the Top 10 Global Automotive Majors and 7 of the Top 10 Trucks and Off-highway Vehicle Companies, delivering services across Software Defined Mobility, Electrification and Hybrid Tech, and Vehicle Engineering.
- Sustainability: LTTS works with 8 of the Top 10 Global Automation Conglomerates and 6 of the Top 10 Building tech Organizations under its Discrete Manufacturing and Industrial Products subsegment. Under Process Manufacturing, the Company is actively engaged with 7 of the Top 10 Consumer Goods Manufacturers and 5 of the Top 5 Global O&G Majors. The focus is on enabling Plant Modernization and Automation, Alt+Shift to Platform, and Energy Transition.
- Tech: The Company partners with 6 of the Top 10 Media and Consumer Companies, 6 of the Top 10 Semicon Majors and 4 of the Top 5 Hyperscalers within our Hi-Tech subsegment and is engaged with 10 of the Top 10 Medical Device Manufactures within MedTech. LTTS focuses on enabling Silicon Engineering, Device and Platform Engineering, Digital Health and QARA, and Systems Integration for its offerings in the segment.

IV. Employees

20. Details as at the end of Financial Year:

20.a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	21,028	16,793	79.9%	4,235	20.1%
2.	Other than Permanent (E)	2,309	1,698	73.5%	611	26.5%
3.	**Total Employees (D+E)**	**23,337**	**18,491**	**79.2%**	**4,846**	**20.8%**
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total Workers (F + G)**	**0**	**0**	**0**	**0**	**0**

20.b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	30	27	90%	3	10%
2.	Other than Permanent (E)	6	6	100%	0	0%
3.	**Total differently abled employees (D+E)**	**36**	**33**	**91.7%**	**3**	**8.3%**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	11	2	18.18%
Key Management Personnel	2	0	0%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 23			FY 24			FY 25		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	32.5%	33.2%	32.7%	24.0%	25.2%	24.2%	23.8%	26.6%	24.4%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	L&T Thales Technology Services Private Limited	Joint Venture	74%	No
2.	L&T Technology Services LLC	Subsidiary	100%	Yes
3.	L&T Technology Services (Canada) Limited	Subsidiary	100%	No
4.	L&T Technology Services Pte. Ltd.	Subsidiary	100%	No
5.	Graphene Solution SDN. BHD	Subsidiary	100%	No
6.	Graphene Solutions Taiwan Limited	Subsidiary	100%	No
7.	L&T Technology Services (Shanghai) Co. Ltd	Subsidiary	100%	No
8.	L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością	Subsidiary	100%	Yes
9.	Intelliswift Software Inc	Subsidiary	100%	No
10.	Intelliswift Software (Canada) Inc	Subsidiary	100%	No
11.	Intelliswift Software (Hungary) Kft	Subsidiary	100%	No
12.	Intelliswift Software (Costa Rica) Limitada	Subsidiary	100%	No
13.	Global Infotech Corporation	Subsidiary	100%	No
14.	P. Murphy & Associates Inc	Subsidiary	100%	No
15.	Intelliswift Software (India) Private Limited	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes

24. (ii) Turnover (in ₹)

106,701 Million

24. (iii) Net Worth (in ₹)

62,772 Million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 25			FY 24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	CSR | L&T Technology Services https://www.ltts.com/about-us/csr	0	0		0	0	
Investors (other than shareholders)	Investor Services | L&T Technology Services https://www.ltts.com/investors/investor-services	0	0		0	0	
Shareholders	Investor Services | L&T Technology Services https://www.ltts.com/investors/investor-services	112	1	The outstanding complaint was resolved after March 31, 2025	90	0	No Complaints outstanding

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 25			FY 24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Corporate Governance | L&T Technology Services https://www.ltts.com/investors/corporate-governance	0	0		0	0	
Customers	Yes. Escalation mechanisms are defined in individual Client contracts and addressed as per LTTS Quality policy	0	0		0	0	
Value Chain Partners	Yes. Escalation mechanisms are defined in individual contracts and addressed as per LTTS Procurement Code of Conduct (https://www.ltts.com/sites/default/files/investors/corporate-gov/pdf/LTTS-supplier-codeofconduct-2024.pdf)	0	0		0	0	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Business Ethics and Corporate Governance	Risk	Ethics and Integrity are fundamental to our Core Values, guiding every decision, action, and area of future growth. Adhering to local and international laws, ethical standards, and operating with integrity and social responsibility is crucial for maximizing value for all stakeholders, including investors, employees, shareholders, customers, suppliers, the environment, and the community. Unethical business practices can lead to regulatory and/ or legal repercussions leading to financial and reputational damages.	LTTS has an established and a mature Risk Management program that is both agile and ensures compliance, governance, and accountability. This framework helps LTTS make optimal decisions for the benefit of all stakeholders. The company has implemented an employee code of conduct, which is reinforced through regular training. Additionally, LTTS has a strong anti-corruption and anti-bribery policy in place. The Whistleblower Policy and Ethicsline provide channels for resolving any disputes or complaints. A compliance portal is also in place to track all global compliance requirements applicable to the company.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Talent management and employee wellbeing	Opportunity / Risk	Talent Management is a key success factor for the Company. To succeed and create value for stakeholders, it is essential to have highly motivated employees and continuously improve their performance. Ensuring employee health, safety, and well-being is critical for maintaining motivation and optimal performance. The rapid evolution of new technologies necessitates continuous upskilling to meet business demands. Retaining highly skilled and motivated employees through ongoing upskilling and reskilling helps control talent attrition and attract new talent. Creating a safe environment where employees feel confident, trusted, and secure to report any discrimination or harassment is crucial.	LTTS has developed employee-centric policies, skill enhancement programs, rewards and recognition schemes, and engagement initiatives that cover both technical and non-technical aspects. These efforts encourage our employees to reach their full potential and thrive. To meet the demands of the dynamic ER&D industry, LTTS aims to attract candidates with specialized skills and qualifications. Our strategic partnerships with leading educational institutions enable us to efficiently address project-specific hiring needs. LTTS focuses on enhancing individual development and effectiveness by fostering a thriving learning culture through strategic alignment, thorough diagnosis, and targeted interventions. These initiatives support the organization's commitment to employee growth and talent development. Employee well-being is a top priority for LTTS. We foster a positive work environment and have expanded the reach and effectiveness of holistic wellness initiatives concerning physical and mental well-being. LTTS has implemented an Occupational Health and Safety Management System, adhering to ISO 45001:2018 standards.	Positive and Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Data Privacy and Cybersecurity	Risk	Failure to comply with GDPR in Europe and similar laws in other countries can result in severe consequences, including substantial liabilities, fines, penalties, and reputational damage. The complexities of digital ecosystems heighten the risk of cybersecurity threats, security vulnerabilities, and incidents, which can lead to business disruptions, affect client service delivery, and cause unauthorized disclosure of sensitive information.	LTTS has implemented a comprehensive Information Security Management System (ISMS) to ensure cybersecurity preparedness, including mandatory employee training. The company has established managed defense, security monitoring, and incident response processes to detect and respond to cybersecurity threats and incidents. LTTS has developed a structured global data privacy framework to manage current and emerging data privacy compliance requirements. Additionally, LTTS has implemented a personal data breach response and mitigation plan in alignment with applicable data protection laws. Privacy by design is embedded as a fundamental principle for new systems and applications.	Negative
4.	Technology, Innovation, and opportunities	Opportunity	Failure to innovate and develop new services and solutions to meet customer expectations and evolving technologies could lead to reduced business growth momentum.	LTTS consistently seeks opportunities in new technologies through investments aimed at solution and competency building. The company collaborates with customers to jointly explore and develop new technological solutions in customer projects. Strategic partnerships with leading technology companies facilitate training and capacity building in emerging technologies. LTTS also invests in various labs, including technology labs and innovation labs, as well as Centers of Excellence (CoE), all focused on developing cutting-edge technologies.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Sustainable business and quality	Opportunity	Sustainable business performance allows the company to create value for all stakeholders. The company adopts a prudent approach within a comprehensive Risk Management framework to ensure sustainable business growth. A robust Quality Management System provides a solid foundation for the global delivery of engineering and R&D services. This has led to the company winning numerous prestigious awards and accolades, as well as a high percentage of repeat orders, reflecting customer confidence in our capabilities and quality of services.		Positive
6.	Diversity and Inclusion	Opportunity / Risk	A diverse and inclusive workplace enhances the company's reputation, attracts top talent, and drives business growth and success. Diverse teams bring various perspectives, helping us create better solutions. By fostering diversity and inclusion, the company can achieve higher innovation, greater resilience during crises, and a more engaged workforce. Conversely, a lack of inclusion can hinder teams' ability to respect differences and collaborate effectively.	LTTS has established clear policies, processes, and a governance structure to oversee performance in this area. The company conducts ongoing awareness sessions on Diversity and Inclusion, including Disability Sensitization. Focused initiatives such as WINGS, support forums, and training and mentorship programs for women are in place to help them advance in their careers.	Positive
7.	Environmental Management - Climate strategy, emission, water and waste management	Opportunity/ Risk	Climate change risks have increased the need for disclosures, commitments, and actions to reduce carbon emissions. Higher water consumption and waste generation exacerbate water scarcity and environmental issues related to landfills in the cities where we operate. The growing demand from our customers to mitigate environmental impact necessitates changes in their processes. This presents us with a unique opportunity to offer dedicated sustainability services to our customers.	At LTTS, we have several ongoing initiatives aimed at reducing emissions, lowering energy and water consumption, and enhancing our waste recycling processes. We actively work to raise awareness among employees and partners. Additionally, LTTS engages in CSR initiatives that help mitigate the impacts of climate change on society, particularly benefiting vulnerable groups.	Positive
8.	Community Development	Opportunity	By empowering the communities in which we operate, we generate both direct and indirect economic benefits. This often results in a multiplier effect within society, particularly benefiting vulnerable groups.		Positive

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Corporate Governance | L&T Technology Services https://www.ltts.com/investors/corporate-governance								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 27001, ISO 14001 & ISO 45001	ISO 45001	ILO Standards	SA 8000	ISO 14001, SA 8000	ISO 50001		SA 8000	
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.						(a)			
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same is not met						(a)			

(a) Carbon & Water Neutrality by 2030. Reduction of Scope 1+2 emissions by 15.33% year on year.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

As the world's third largest pure-play Engineering and Technology Consulting Services provider, we are committed to driving positive environmental impact across our operations. Our vision of "engineering a sustainable tomorrow through technology and innovation" reflects a dedication toward enabling global clients in achieving their sustainability goals. We continue to focus on key areas such as product circularity, water and waste management, energy transition, climate action, and advanced digital solutions for enabling sustainable transformations.

LTTS' advisory expertise and cutting-edge technologies are helping redefine value creation, and with your support, we will continue to lead the way with Purposeful. Agile. Innovation.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Name: Mr Amit Chadha

Designation: CEO & Managing Director

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, The company's CSR committee is responsible for sustainability related issues. The committee has the following set of responsibilities.

1. Provide guidance for the development of a long-term Sustainability Plan of the Company and monitor the implementation of the same from time to time.
2. Review the various sustainability initiatives undertaken by the Company, its performance, and other related aspects.
3. Oversee the overall ESG performance, disclosure, strategies, goals, and objectives
4. Ensure compliance with the relevant laws, rules and regulations governing Sustainability and to periodically report to the Board of Directors.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y				Annually					
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y				Annually					

Disclosure Question	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?(Yes/No). If yes, provide name of the agency.	Y	Y	Y	Y	Y	Y	Y	Y	Y

Following are the external agencies involved in assessment of policies related to respective certifications:

- ISO 27001: Bureau Veritas
- SA 8000: BSI
- ISO 45001: Lloyd's Register
- ISO 14001: Lloyd's Register
- ISO 50001: Lloyd's Register

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					NA				
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

I. Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics /principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	11	Business, strategy, risk and update of laws	100%
Key Managerial Personnel	11	Business, strategy, risk and update of laws	100%
Employees other than BoD and KMPs	2,721	Goal Setting and Prioritisation, Public Speaking & Personality Development, Data and Analytics Technologies at Work, Analytical Reasoning and Problem Solving, Six Sigma: Team Basics, Roles, and Responsibilities, Generative AI and Its Impact to Everyday Business etc.	54.1%
Workers	-	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			NIL		
Compounding fee					

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			NIL	
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Anti corruption and anti bribery policy is available on the company website

– https://www.ltts.com/sites/default/files/investors/corporate-gov/pdf/Global-ABAC-Statement.pdf

Following are the key points of the policy:

– LTTS values its reputation for maintaining ethical behaviour, integrity, and reliability

– LTTS is committed to demonstrating compliance with all applicable laws

- LTTS follows a zero-tolerance policy towards all forms of bribery and corruption
- All persons working with LTTS or on behalf of LTTS in any capacity, including employees at all levels, directors, interns, agents, contractors, consultants, third-parties, and business partners are required to operate in an ethical manner with integrity and transparency
- LTTS does not give, promise to give, bribe, make any payment, gift, hospitality, kickbacks, or other benefits with the expectation of gaining a business advantage nor it allows its third parties to do so
- LTTS does not accept any payment, gift, or hospitality from third parties that is believed to have been offered with the expectation of a business advantage in return
- LTTS does not retaliate against any individual who has reported any incident concerning bribery or corruption
- LTTS will not engage in any activity that might lead to a breach of this statement.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 25	FY 24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

	FY 25		FY 24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 25	FY 24
Number of days of accounts payables	189	177

9. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 25	FY 24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	9.7%	12.4%
	b. Sales (Sales to related parties / Total Sales)	4.6%	3.3%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	6.8%	3.3%
	d. Investments (Investments in related parties / Total Investments made)	0.0%	1.7%

II. Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/principles covered under the training	%age of value chain partners covered (by the value of business done with such partners) under the awareness programs
116	Work safety-Incident & accident reporting, Color Coding aspects, PPE & SOP, electrical safety, LOTO procedure, Awareness training on Fire Fighting, Chemical awareness and diluting training, etc	1.7%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

The Company has an established process to manage conflicts of interest involving Board members, which may arise from Directors joining other company boards or during normal business activities. This process allows Directors to recuse themselves from discussions related to conflict of interest. Directors must act in good faith in the Company's best interest, avoiding any external influences that could compromise their objective, independent judgment. They should not misuse their position for personal gain, whether direct or indirect, to the detriment of the Company. Any conflict of interest involving Board Members must be reported to the Chairman of the Audit Committee or the Chairman of the Board.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

I. Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 25	FY 24	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	0.007%	0.1%	Upgradation to efficient Centrailised UPS systems, upgradation of STP to increase capacity and improve efficiency

2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

2.b. If yes, what percentage of inputs were sourced sustainably?

All Suppliers are mandated to accept and sign the Code of Conduct (COC) which covers EHS and Human Rights parameters to be adhered. We are in process of further improving the sustainable sourcing procedures to include various principles as recommended in the 9 Principles of NGRBC.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company being an ER&D services company, there are no products of the Company to reclaim at the end of life. However, the company recycles and disposes its wastes via authorised vendors as prescribed under the CPCB rules.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR is not applicable for LTTS as it is ER&D services company.

II. Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	The boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No) If yes, provide the web-link.
NA					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 25	FY 24
NA		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 25			FY 24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
NA	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

I. Essential Indicators

1.a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	16,793	16,793	100%	16,793	100%	0	0%	16,793	100%	16,793	100%
Female	4,235	4,235	100%	4,235	100%	4,235	100%	0	0%	4,235	100%
Total	**21,028**	**21,028**	**100%**	**21,028**	**100%**	**4,235**	**20.1%**	**16,793**	**79.9%**	**21,028**	**100%**
Other than Permanent employees											
Male	1,698	1,698	100%	1,698	100%	0	0%	1,698	100%	1,698	100%
Female	611	611	100%	611	100%	611	100%	0	0%	611	100%
Total	**2,309**	**2,309**	**100%**	**2,309**	**100%**	**611**	**26.5%**	**1,698**	**73.5%**	**2,309**	**100%**

1.b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male											
Female						NA					
Total											
Other than Permanent employees											
Male											
Female						NA					
Total											

1.c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 25	FY 24
Cost incurred on well-being measures as a % of total revenue of the company	1.90%	2.08%

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 25			FY 24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	88.4 %	NA	Y	91.2%	NA	Y
Gratuity	80.9%	NA	Y	79%	NA	Y
ESI	0.2%	NA	Y	0.2%	NA	Y
Others –please specify	100% of eligible employees	NA	Y	100% of eligible employees	NA	Y

3. Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, All of our office locations are accessible to differently abled employees and workers, as per requirement of the Rights of Persons with Disability Act 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. These policies can be accessed through the link: *https://www.ltts.com/investors/corporate-governance*

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	99.9%	83.9%	0	0
Female	99.8%	79.0%	0	0
Total	**99.8%**	**82.0%**	**0**	**0**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, All employees are given access to EthicsLine portal to lodge their grievances on which further actions as necessary are taken.
Other than Permanent Employees	Yes, All employees are given access to EthicsLine portal to lodge their grievances on which further actions as necessary are taken.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 25			FY 24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	21,028	0	0%	21,271	0	0%
- Male	16,793	0	0%	16,750	0	0%
- Female	4,235	0	0%	4,521	0	0%
Total Permanent Workers	NA			NA		
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 25					FY 24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	18,491	6,713	36.3%	11,099	60.0%	18,859	7,152	37.9%	9,788	51.9%
Female	4,846	1,504	31.0%	2,933	60.5%	5,184	1,307	25.2%	2,896	55.9%
Total	**23,337**	**8,217**	**35.2%**	**14,032**	**60.1%**	**24,043**	**8,459**	**35.2%**	**12,684**	**52.8%**
Workers										
Male	NA					NA				
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 25			FY 24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	18,491	15,713	85.0%	18,859	15,036	79.7%
Female	4,846	3,919	80.9%	5,184	3,832	73.9%
Total	**23,337**	**19,632**	**84.1%**	**24,043**	**18,868**	**78.5%**
Workers						
Male	NA			NA		
Female						
Total						

10. Health and safety management system:

10. a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has implemented OHS management system across all our Indian locations in accordance with the International Standards ISO 45001:2018 (Occupational Health and Safety Management System Standard). The Company's integrated EHS Management System is accredited by international certification bodies.

10. b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

LTTS identifies hazards and risks through the HIRA register (Hazard Identification and Risk Assessment) process to meet applicable environmental standards and compliance requirements. The evaluation of hazards and risk control includes regular inspections (to identify unsafe conditions and acts), internal audits, Management Review Meetings, and mock drills. Mitigation plans and controls are implemented to eliminate identified hazards and risks.

10. c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes

10. d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 25	FY 24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

1. **Safety Protocols:** Our organization has established comprehensive safety protocols tailored to our workplace's specific needs. These protocols encompass emergency procedures, accident prevention, and equipment operation.
2. **Training Programs:** We offer thorough training programs for all employees to ensure they are well-versed in safety procedures and protocols. This includes initial onboarding training and regular refresher courses to reinforce safety knowledge.
3. **Regular Inspections:** We conduct regular workplace inspections to identify and address potential hazards. These inspections are carried out by trained personnel knowledgeable about workplace safety standards and regulations.
4. **Safety Equipment:** We provide all necessary safety equipment and gear to employees, including personal protective equipment (PPE), fire extinguishers, first aid kits, and safety signage. Employees are required to use this equipment as needed for their job duties.
5. **Safety Awareness:** We promote a culture of safety awareness among our workforce by emphasizing the importance of safety in all aspects of their work. This includes regular communication about safety issues, recognition of safe behavior, and promptly addressing any safety concerns.
6. **Compliance:** We ensure compliance with relevant local, national, and international safety regulations and standards applicable to our industry. This includes staying updated on regulatory changes and implementing necessary adjustments to our safety protocols and procedures.
7. **Communication Channels:** We maintain open communication channels for employees to report safety hazards, near misses, or any other safety concerns they may encounter. This allows us to address issues proactively and continuously improve our safety measures.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 25			FY 24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No such incidents have taken place during the year.

II. Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

All applicable statutory provisions, including the payment and deduction of statutory dues, are incorporated into the contract agreements with our value chain partners. The Company requires vendors to maintain accurate books and records that comply with generally accepted accounting principles and applicable laws and regulations.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 25	FY 24	FY 25	FY 24
Employees	0	0	0	0
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	1.67%
Working Conditions	1.67%

LTTS' HSE guidelines and Supplier Code of Conduct (SCoC) are included in the vendor evaluation and purchase orders for all vendors to accept. Critical suppliers, such as those providing regulated waste disposal services (e-waste, hazardous waste, battery waste), water suppliers, and food suppliers for the cafeteria, undergo legal due diligence and site inspections before a purchase order is issued. The procurement team ensures that vendors accept the SCoC and comply with all requirements, maintaining a tracker for this purpose. LTTS also conducts periodic audits and reviews of the processes and documents of onboarded vendors to ensure health and safety practices and working conditions. Additionally, statutory compliances, such as WC policy and ESIC, are checked monthly.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No major risk has been identified during the year.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

I. Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

LTTS has identified its key internal and external stakeholders through a deliberate and comprehensive process involving the senior leadership team. This process included assessing various stakeholder groups and evaluating their potential impact on the company. The importance of each group was carefully considered through a series of deliberations and quantitative and qualitative evaluations, taking into account factors such as their influence and potential impact. LTTS has identified six important stakeholder groups, as follows:

Customers: Customers are crucial for revenue generation and the company's business plans. Building long-term relationships and securing repeat business is essential.

Employees: With a workforce of over 20,000 skilled employees, they are the backbone of our services and interactions with other stakeholders. Their upskilling and wellbeing are vital for the company's overall performance.

Partners & Suppliers: Partners and suppliers provide necessary support for our operations through sub-contracting, equipment, services, and technical expertise.

Investors and Shareholders: Financial resources from shareholders and investors significantly contribute to the company's success. They influence business plans through their voting rights.

Communities: LTTS adheres to the rules and regulations of the countries it operates in and supports new policy formulation.

Regulators / government authorities: LTTS works in accordance with all the rules and regulations of the countries it operates in and supports any new policy formulation

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	– Annual report – Quarterly report – Customer satisfaction surveys – Customer experience centers – Customer meets	As and when required	– Better services – Competitive pricing and product quality – Optimizing environmental performance
Employees	No	– Transparent performance management systems – Skill development, career development and welfare initiatives – Inter departmental updated and in-house magazines – Townhalls and celebratory events	As and when required	– Ethical practices – Employee safety and wellbeing – Work life balance and career growth
Suppliers	No	– Email communication – Supplier workshops and conferences – Supplier location visits – Annual report / sustainability reports	– As and when required. – Annual supplier location visits as applicable	– Stronger partnerships – Fair business practices – Governance

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	– CSR initiatives – CSR report – Collaboration with various NGOs, academic institutions, rural development organizations	As and when required	– CSR engagement activities – Community development initiatives – Generating livelihood
Investors and shareholders	No	– Annual report – Quarterly report – Media – Website – Annual General Meeting – Investor conference	As and when required	– Growth and profitability – Operational efficiency – Future expansion strategies
Regulators / government authorities	No	– Regulatory compliance reporting – Industry bodies memberships – Stock exchange filings, – Annual reports – Quarterly reports – Media – Website	As and when required	– Transparency and ethics – Regulatory compliance – Timely and transparent reporting

II. Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has established various committees focused on economic sustainability, governance, and performance monitoring, including the CSR Committee, Risk Management Committee, Stakeholder's Relationship Committee, Investor Cell, and HSE Council. The CSR Committee, Risk Management Committee, and Stakeholders' Relationship Committee are constituted by the Board and chaired by Independent Directors. The other committees are internally constituted.

Quarterly performance updates and reviews are conducted by these committees, and consolidated performance reports and outcomes are presented to the Board during their quarterly meetings. Additionally, the Company conducts stakeholder engagement exercises on ESG topics periodically. This engagement follows a structured approach regarding frequency, delegation, and reporting of outcomes, including stakeholder feedback to the Board. As per their terms of reference, both statutory and internal committees meet periodically to review the Company's performance in various areas.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

Yes, the outcomes of the materiality assessment and stakeholder engagement exercises are used to identify key sustainability topics for the Company. Based on these significant topics, further strategy development, policy setting, and, if necessary, objectives and goals are established, along with monitoring mechanisms for implementation.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Vulnerable Group	Concerns	Action Taken	Impact
Rural and tribal underprivileged communities	Lack of proper solid waste Management, Forest degradation and sustainable agriculture.	Revitalizing public spaces, engaging indigenous communities in ecosystem restoration, integrated soil and water conservation and sustainable agriculture, transforming flower waste into eco-friendly products, promoting sustainability through biogas, and recycling of polymer plastic into a usable product.	2,842
Rural underprivileged communities	Limited access to quality healthcare	Cancer awareness, screening & treatment support, eyecare program, mobile medical camps, procurement of medical equipment, and infrastructure support for health care facilities	54,581
Underprivileged children, including children from tribal community	Lack of access to quality education	Transforming education through interactive digital platforms, electronic labs on bike, mobile innovation lab, early childhood education, comprehensive academic and infrastructure support, exposure on robotics to students, transforming stem education, personalized career guidance programs, and education on nature for children	12,830
Disadvantaged rural youth, students and women, including youth with disabilities	Lack of employment & livelihood opportunities	Skill development of rural youth, supporting women entrepreneurs through sustainable livelihoods, revival and skill building of traditional arts, bridging the digital divide for women artisans, and infrastructure support for natural dye research and printing centre.	5,464
Differently abled individuals	Lack of opportunity	Sports training for the disabled and tennis court for differently abled people	156
Underprivileged children, including children from tribal community	Lack of access to quality education	Through employee engagement benefitted students from underserved community	1,021

PRINCIPLE 5: Businesses should respect and promote human rights

I. Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 25			FY 24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	21,028	13,055	62.1%	21,271	12,601	59.2%
Other than permanent	2,309	1,818	78.7%	2,772	2,772	100%
Total Employees	**23,337**	**14,873**	**63.7%**	**24,043**	**15,373**	**63.9%**
Workers						
Permanent		NA			NA	
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 25					FY 24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	21,028	0	0%	21,028	100%	21,996	0	0%	21,996	100%
Male	16,793	0	0%	16,793	100%	17,267	0	0%	17,267	100%
Female	4,235	0	0%	4,235	100%	4,729	0	0%	4,729	100%
Other than Permanent	2,309	0	0%	2,309	100%	2,047	0	0%	2,047	100%
Male	1,698	0	0%	1,698	100%	1,592	0	0%	1,592	100%
Female	611	0	0%	611	100%	455	0	0%	455	100%
Workers										
Permanent	NA					NA				
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages

3.a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of the respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors(BoD)	9	4,125,000	2	2,843,750
Key Managerial Personnel	2	22,522,639	1	366,133*
Employees other than BoD and KMP	16,641	1,047,788	4,193	766,310
Workers	NA		NA	

**Ceased to be KMP with effect from April 30, 2024, on account of resignation.*

3.b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 25	FY 24
Gross wages paid to females as % of total wages	17.9%	21.7%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The organisation holds Ethics and Integrity as one of its core values and upholds it to the highest order. There is no compromise on any unethical cases. A tool is available for employees to submit their grievance, which can be anonymous or with identity, as per their choice. Every case goes through a thoroughly investigated investigation by a select and trained senior investigation team. The case updates are shared with the complainant as per the milestones achieved. Where necessary, disciplinary measures are implemented. Furthermore, individuals are encouraged to know the company's Whistle Blower Policy, which ensures that protected disclosures are reviewed independently, and necessary actions are taken on substantiated violations. LTTS values and encourages its employees to Speak Up without fear of retaliation, reprisal, or retribution.

6. Number of Complaints on the following made by employees and workers:

	FY 25			FY 24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	5	1		8	1	
Discrimination at workplace	14	3		11	1	
Child Labour	0	0		0	0	
Forced Labour / Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 25	FY 24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	8
Complaints on POSH as a % of female employees/workers	0.1%	0.1%
Complaints on POSH upheld	4	8

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Company has established comprehensive mechanisms to protect complainants from adverse consequences in cases of discrimination and harassment. Under the Whistle Blower Policy, employees are encouraged to report any unethical practices, misconduct, or noncompliance without fear of retaliation. Employees have an option to report case while being anonymous. Every email sent on awareness assures of safeguard of employee. The respective stakeholders take special responsibility to ensure that complainants are protected from retaliation.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No risks were identified

II. Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

NA

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company adheres to the UNGC (United Nations Global Compact) principles, which include Human Rights clauses. These clauses are integrated into the Company's contracts through the Supplier/Vendor Code of Conduct (CoC) and extend across the entire value chain. Fostering a culture of care and trust is embedded in various corporate policies, such as the Environment, Health & Safety (EHS) Policy, Whistle-Blower Policy, Protection of Women's Rights at Workplace Policy, and the CoC.

The Company has established a CoC applicable to Board members, senior management, and employees, aiming to ensure ethical business conduct and instill a sense of ownership within the Company. All designated employees, including Board Members, adhere to the CoC and provide an annual declaration of compliance. The Code covers all aspects of operations, including anti-trust behavior, information security, insider trading rules, professional engagements, use of Company assets and brand logo, intellectual property, and human rights.

A separate CoC has been extended to vendors and service providers, covering compliance with environmental regulations, health and safety, labor practices, ethical behavior, human rights, minimum wages, freedom of association, collective bargaining, and the prohibition of child labor and forced labor. The Company is committed to treating every employee with dignity and respect. It has formulated a policy on the 'Protection of Women's Rights at Workplace' in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules, 2013. This policy applies to all LTTS offices in India.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

All of our premises are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	100%

100% of our suppliers were evaluated in FY 25 basis our Supplier Code of Conduct. All value chain partners are expected to adhere to the Vendor Code of Conduct, which does not tolerate any form of sexual harassment, discrimination, child labour, any form of forced labour, Lawful Employment, Freedom of Association, Working hours, Wage and Benefits.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No such risks were identified

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

I. Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter (in GJ)	FY 25	FY 24
From renewable sources		
Total electricity consumption (A)	26,297.73	23,383.95
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**26,297.73**	**23,383.95**
% Renewable	25.67%	22.9%
From non-renewable sources		
Total electricity consumption (D)	72,989.15	76,898.1
Total fuel consumption (E)	3,150.12	1,679.4
Energy consumption through other sources (F)		0
Total energy consumed by non-renewable sources (D+E+F)	**76,139.27**	**78,577.5**
Total energy consumed (A+B+C+D+E+F)	**102,437.00**	**101,961.5**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.96	1.06
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	19.83	23.67
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: PPP rate source: *https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Third Party Reasonable Assurance has been conducted by DNV Assurance Business Private Limited

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the organization is not classified as a designated consumer for the Performance, Achieve, and Trade (PAT) program administered by the Bureau of Energy Efficiency (BEE).

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 25	FY 24
Water withdrawal by source (in kiloliters)		
(i) Surface water	178,317	235,665
(ii) Groundwater	4,298	34,158
(iii) Third-party water	41,906	9,368
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**224,521**	**279,191**
Total volume of water consumption (in kiloliters)	**224,521**	**279,191**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	2.10	2.89
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	43.47	64.83
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: PPP rate source: *https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes third party reasonable assurance provided by DNV assurance pvt ltd

4. Provide the following details related to water discharged:

Parameter	FY 25	FY 24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify the level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify the level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify the level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	1,710	1,200
With treatment – please specify the level of treatment Primary, secondary and tertiary treatment of water	105	144
(v) Others		
- No treatment	0	0
- With treatment – please specify the level of treatment	0	0
Total water discharged (in kiloliters)	**1,815**	**1,344**

**Treated water which is sent into municipal sewers goes under Primary, secondary, and tertiary treatment as follows.*

1. *Primary Treatment: Big chunks of debris are filtered out through a Bar screen chambers as a primary treatment.*
2. *Secondary Treatment: The water is pushed into a mixing tank where it mixed homogeneously with the total solids after which it is subject to aerobic treatment of water. The sludge is settled at the bottom of the tank and removed periodically. The water is the passed through a pressurized sand filter to remove total dissolved solids. It is then passed through an activated carbon filter for odour removal.*
3. *Tertiary Treatment: In this step chemical dozing of water by sodium hypochlorite is carried out for removal of colour.*

After all the 3 stages of treatment, the treated water is discharged into sewers

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Third party reasonable assurance by DNV Business Insurance Pvt Ltd

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company's Indian campuses, which are primarily on leased premises, have STP facilities where treated wastewater is appropriately reused. The Company is planning to begin with water audits at facilities and will develop a suitable policy to minimize liquid discharge. Additionally, the Company has pledged to achieve Water Neutrality in its operations by 2030.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 25	FY 24
NOx	kg/year	209.4	339.0
SOx	kg/year	65.7	102.2
Particulate matter (PM)	kg/year	144.4	236.6
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Third party limited assurance by DNV Business Insurance Pvt Ltd

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 25	FY 24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	321.23	247
Total Scope 2 emissions (Break-up of the GHG intoCO_2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	14,242.5	16,950
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent per million INR turnover	0.14	0.18
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent per million USD turnover adjusted for PPP	2.82	3.99
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Scope 1 in MT: 110,802.36 (Diesel Consumption in lit) *2.51 (Emission factor for diesel)/1000+ 22 (fugitive emissions in kg) *1960 (Emission factor for fugitive emissions)/1000

Scope 2 in MT: 19,590,762.41 (Total grid electricity) *0.727 (Emission factor for electricity) /1000

Source for S1 emission factors: Defra Conversion factors 2024: full set (for advanced users)

Source for S2 emission factors: CEA: Baseline Carbon Dioxide Emission Database Version 20.0

Note: Scope 1 & 2 calculations performed as per GHG Protocol. International location Electricity consumption emissions are calculated in Scope 3 as upstream leased assets.

Note: PPP rate source: *https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes third party assurance by DNV Business Assurance Pvt Ltd

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The company has initiated various projects to reduce its Scope 1 and Scope 2 emissions. It has also committed to becoming carbon neutral by 2030 and pledged under the SBTi to take steps to limit global warming to 1.5°C. One significant project involves shifting the sourcing of purchased electricity to renewable energy sources.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 25	FY 24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1.0	0
E-waste (B)	18.7	4.4
Bio-medical waste (C)	0.8	0.4
Construction and demolition waste (D)	0	0
Battery waste (E)	17.1	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (Used oil generated) (G)	0.6	0
Other Non-hazardous waste generated (H). Please specify, if any:	183.9	211.4
Dry leaves & garden waste	10.7	13.9
Food Waste	99	118.5
Packaging waste (corrugated boxes & wood)	13.2	30.9
Paper & Packaging waste	18.8	12.8
Scrap	42.1	35.3
Total (A+B + C + D + E + F + G + H)	**221.9**	**216.2**
Waste intensity per rupee of turnover (Total waste generated /Revenue from operations)	0.0020	0.0022
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated /Revenue from operations adjusted for PPP)	0.043	0.0500
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	32.1	43.7
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**32.1**	**43.7**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	
(ii) Landfilling	0	
(iii) Other disposal operations		
(A) Authorized Vendors	(A) 79.6	(A) 40.1
(B) Organic composters/Vermicompost/ Animal Husbandry	(B) 109.7	(B) 132.4
Total	189.3	**172.5**

Note: PPP rate source: *https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes Third party reasonable assurance done by DNV Business Assurance India Pvt Ltd

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

LTTS is ISO 14001:2015 certified, covering our major offices in India. Our environmental management system includes comprehensive waste management guidelines (currently under revision) for identifying, segregating, collecting, recycling, and disposing of waste. Where applicable, we follow the 6R principles (Rethink, Reduce, Reuse, Recycle, Refuse, and Repair) to minimize landfill waste from our offices. We conduct awareness sessions for employees involved in waste management and monitor performance by collecting waste data quarterly through our sustainability data management platform. The Company collaborates with waste recyclers and CPCB-authorized waste disposers to manage waste, ensuring compliance with pollution control board norms.

We are disposing waste as per respective pollution control board norms.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr.No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
NA			

Our campuses are built on government-approved land in industrial zones and do not fall within nor are adjacent to protected areas or high-biodiversity areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/ guidelines which were not complied with	Provide details of the non-compliance	Any fines / penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

Yes, We are compliant with the applicable environmental law / regulations / guidelines in India.

II. Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters): For each facility / plant located in areas of water stress, provide the following information:

1. **(i) Name of the area:** Chennai, Bengaluru, and Hyderabad

1. **(ii) Nature of operations:** Offices for Engineering Research and Development services for clients

1. (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 25	FY 24
Water withdrawal by source (in kilolitres)		
(i) Surface water	21,568.7	11,300.0
(ii) Groundwater	3,578.7	33,888.6
(iii) Third-party water	38,245.4	6,583.9
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters)	**63,392.7**	**51,772.5**
Total volume of water consumption (in kiloliters)	**63,392.7**	**51,772.5**
Water intensity per rupee of turnover (Water consumed / turnover)	0.59	0.54
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify the level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify the level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify the level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	825.5	131.0
- With treatment – please specify the level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	**825.5**	**131.0**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes Third party limited assurance done by DNV Business Assurance India Pvt Ltd

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 25	FY 24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	53,736.80	53,478
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent	0.50	0.55
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes Third party limited assurance done by DNV Business Assurance India Pvt Ltd

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr.No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Water Savings	Rainwater harvesting facility at Mysuru has been updated to channelize rain water usage for flushing use after treatment in WTP	1000KL of Fresh water savings
2.	Improvement in effluent treatment	Upgradation of Sewage Treatment Plant by upgrading to Sequential Batch Reactor technology with expansion in treatment capacity	50% increase in capacity along with improved quality of sewage treated water and reduction in power consumption of STP
3.	Reduce impact due to emissions	Miyawaki forest plantation in Mysuru campus	Increase in greenery within campus to act as carbon sinks and increase biodiversity
4.	Improvement in Resource efficiency	Centralised UPS systems installed thereby reducing overall number of batteries required. These UPS are built with Energy Saver System mode and eConversion mode which will lead us to reduce electricity consumption and transmission losses	Overall savings of ~3.2 Lakh units of electricity, Reduction in e-waste generation in future due to reduced number of batteries

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has established emergency preparedness plans to handle emergency situations. These plans include response procedures to prevent and mitigate hazards, risks, and environmental impacts, as well as provisions for first aid. In the event of an emergency, the incident will be investigated, and appropriate preventive measures will be implemented to prevent future occurrences. Relevant information and training on emergency preparedness and response will be provided to interested parties. The duties and responsibilities of all employees are communicated periodically.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

LTTS envisages no significant adverse impact envisaged from its value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

LTTS has a Supplier Code of Conduct that promotes environmental stewardship and the implementation of best practices to minimize environmental impact. We are currently working on various initiatives within our value chain, including assessing partners for their environmental impacts.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

I. Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations

6

1. b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State /National)
1.	India Electronics and Semiconductor Association	National
2.	NASSCOM ER&D Council	National
3.	Confederation of Indian Industry (CII)	National
4.	IEEE (Institute of Electrical and Electronics Engineers)	National
5.	FICCI	National
6.	ASSOCHAM	National
7.		
8.		
9.		
10.		

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	NA	

II. Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly /Others – please specify)	Web Link, if available
			NA		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

I. Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Watershed Project implemented by National Agro Foundation	NA	NA	YES	YES	Can be seen in Annexure C of this report at Page no 201
Integrated Village Development implemented by Aga Khan Rural Support Programme (India)	NA	NA	YES	YES	

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
				NA		

3. Describe the mechanisms to receive and redress grievances of the community.

All the CSR projects are monitored regularly by the CSR executives including their field visits wherein they directly interact with the beneficiaries to seek their feedback and address grievances if any. Additionally, 3rd party Impact assessment is carried out for specific CSR projects, where the responses from the beneficiaries are sought and recorded and the feedback is addressed wherever needed.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 25	FY 24
Directly sourced from MSMEs/ small producers	16.9%	30.6%
Directly from within India	78.0%	70.7%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 25	FY 24
Rural	0%	0%
Semi-urban	0%	0%
Urban	0.02%	0.04%
Metropolitan	99.96%	99.87%

(Location categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

II. Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Nothing identified from the impact assessment	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No	State	Aspirational District	Amount spent (In ₹)
1	Maharashtra	Nandurbar	17,60,000/-
2	Tamil Nadu	Virudhunagar	1,32,10,000/-
3	Karnataka	Raichur	
4	Gujarat	Dahod	
5	Karnataka	Raichur	

3.(a)Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

3.(b)From which marginalized /vulnerable groups do you procure?

Since we do not have any preferential purchase policy to differentiate between suppliers hence this metric is not applicable.

3.(c)What percentage of total procurement (by value) does it constitute?

Since we do not have any preferential purchase policy to differentiate between suppliers hence this metric is not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		NA		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	NA	

6. Details of beneficiaries of CSR Projects:

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	**Environment:** Committing to sustainable practices for a healthier planet.	2,842	100%
2.	**Health:** Delivering comprehensive medical services to underserved populations.	54,581	100%
3.	**Education:** Promoting perpetual learning via various measures.	12,830	100%
4.	**Skill Development:** Empowering individuals with skills for better employability.	5,464	100%
5.	**Sports for the Disabled:** Supporting sports programs for people with different abilities	156	100%
6.	**Employee Volunteering Initiatives:** Enhancing rural learning with digital tools and resources.	1,021	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

I. Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

LTTS has a Quality Management team that regularly gathers customer feedback using the company's established QMS documented formats. Customer complaints and feedback are received via email, transmittal letters, and verbal communications directly to the project management teams. These teams acknowledge, analyze the incidents, and develop action plans to resolve them, ensuring customer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

LTTS is an Engineering R&D services company and there are no generic products of the company.

3. Number of consumer complaints in respect of the following:

Category	FY 25		Remarks	FY 24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes - LTTS adheres to the data privacy laws of the countries where it operates and maintains an Information Security Management System (ISMS) in line with ISO/IEC 27001:2013 standards. This ensures the management and protection of information assets against all internal and external threats.

Our Data Privacy policy is available on our website: *https://www.ltts.com/privacy-policies-notices*

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NA

7. Provide the following information relating to data breaches:

7. a. Number of instances of data breaches

None

7. b. Percentage of data breaches involving personally identifiable information of customers

NA

7. c. Impact, if any, of the data breaches

NA

II. Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   https://www.ltts.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not applicable, as LTTS does not have any products/services that can entail safety issues or irresponsible usage.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Every delivery team has a business continuity plan to manage any service or product disruptions, along with an appropriate communication strategy. In the event of a disruption that significantly impacts our operations, Delivery Managers will formally notify the respective customers via appropriate mode of communication and in accordance with contractual obligations.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   This metric is not relevant to LTTS as the main business is providing engineering R&D services, and it does not involve the manufacturing of any product.

   However, we do conduct CSAT scores we have received a score of 92.28% CSAT score.

Independent Auditor's Report

To
The Members of
L&T Technology Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **L&T Technology Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Standalone Financial Statements' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	**Revenue recognition – fixed price contracts** Refer Note 2(e) to material accounting policies, Note 23 and Note 44 to the standalone financial statements. The Company engages in fixed price contracts with its customers wherein revenue from such contracts is recognized over time. The Company uses input method to recognise revenue, as it represents efforts expended towards satisfying a performance obligation relative to the total expected efforts or inputs to satisfy the performance obligation. This involves computation of actual cost incurred and estimation of total cost on each contract to measure progress towards completion.	**Our audit procedures in respect of this area included among others, the following** 1. Obtained an understanding of the systems, processes and controls implemented by the Company with respect to recognition of actual cost incurred on each contract, estimation of future cost to completion, measurement of unbilled revenue, unearned revenue and the total contract revenue on its completion. 2. Involved Information technology ('IT') specialists to assess the design and operating effectiveness of the key IT controls relating to revenue recognition and in particular: – Assessed the IT environment in which the business systems operate and tested system controls over computation of revenue recognised. – Tested the IT controls over appropriateness of cost and revenue reports generated by the system. – Assessed the appropriateness of actual cost incurred on contracts including the testing the IT general controls and specific IT application controls over information systems used for capturing these costs and – Tested the controls pertaining to allocation of resources and budgeting systems which prevent the unauthorized recording/ changes to costs incurred on sample basis.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	Amount of revenue recognition in respect of fixed price contracts has been identified as a Key Audit Matter considering that: – these contracts involve identification of actual cost incurred on each contract; – these contracts require estimation of future cost for completion of each contract; and – at the period end a significant amount of contract assets (unbilled revenue) or contract liabilities (unearned revenue) related to each contract is to be identified. For the year ended March 31, 2025, revenue from fixed price contracts amounts to ₹38,770 Million.	3. Verified on test check basis whether the revenue recognized is in accordance with the applicable Indian Accounting Standard, including: – Verification of the underlying agreements and other forms of supporting documentation to ensure that each party's rights and obligations regarding the goods or services to be transferred and payment terms are identified and contracts have commercial substance. – Inspection of the underlying agreements and other forms of supporting documentation to identify performance obligations within a contract. – Inspection of the underlying agreements and other forms of supporting documentation to ensure that transaction price has been properly determined and allocated to relevant performance obligations on an appropriate basis. – Verification of the Company's computation of revenue to be recognized over a period of time on a sample basis, where we performed the following: i. Verified management's process relating to the estimation of contract costs required to complete the respective projects and assessed that the estimates of costs to complete were reviewed and approved by appropriate designated management personnel and are appropriate. ii. Verified the reasonableness of management's estimation of cost projections by comparing actual cost incurred with management initial/updated estimation of total cost for that project. iii. Recomputed the amount of revenue recognised on these contracts and compared the same with the actual revenue recorded and iv. Assessed the appropriateness of work in progress (contract assets and contract liabilities) as at the balance sheet date by evaluating the underlying documentation to identify possible delays in achieving milestones which require changes in estimated costs to complete the remaining performance obligations. – Assessed the adequacy and appropriateness of disclosures made in standalone financial statements in compliance with applicable Indian Accounting Standards and applicable financial reporting framework
2	**Derivative financial instruments and hedge accounting** Refer Note 2(m)(iii) to material accounting policies, Note 7, Note 14, Note 18, Note 20, and Note 36 to the standalone financial statements. The Company enters into derivative financial instruments like forward and option contracts to manage its exposure of foreign currency risk of highly probable forecasted transactions which arise during the normal course of its business.	**Our audit procedures in respect of this area included among others, the following** 1. Obtained understanding of the Company's overall hedge accounting strategy, forwards and options valuation methodologies and hedge accounting process from initiation to settlement of derivative financial instruments including assessment of the design and implementation of controls and tested the operating effectiveness of these controls. 2. Assessed whether the Company's accounting policy for hedge accounting is in accordance with the applicable Indian Accounting Standards.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	Derivative financial assets and derivative financial liabilities measured at fair value amounted to ₹1,177 Million and ₹362 Million respectively as at March 31, 2025. The net movement of cashflow hedge reserve (net of taxes) recorded in other comprehensive income for the year ended March 31, 2025, amounted to ₹219 Million. In order to apply hedge accounting, management is required to demonstrate that the underlying contract is considered to be a highly probable forecasted transaction, that the hedges are effective and maintain adequate hedge documentation. A degree of subjectivity is also required to assess when hedge accounting is to be considered as ineffective. Fair value movements of the forward and option contracts are driven by movements in financial markets. These transactions may have a significant financial effect and have extensive accounting and reporting obligations and accordingly, this is considered as a Key Audit Matter.	3. Verified the assertion relating to existence of the derivative contracts outstanding as at March 31, 2025 by obtaining independent balance confirmations from the respective counterparties, verification on a sample basis the underlying agreements and other forms of supporting documentation and verification of supporting documentation for subsequent realisation or settlement after the end of the reporting year. 4. Verified the assertion relating to completeness of derivative transactions by requesting confirmation from counterparties who are frequently used but with whom the accounting records indicate there are presently no derivatives, reading other information, such as minutes of meetings of the board of directors or other relevant committees, inspecting documentation in paper or electronic form for activity subsequent to the end of the reporting period. 5. Verified management's hedge documentation and underlying hedge contracts, on a sample basis. 6. Verified management's expectation at the inception of the hedge that the hedging relationship will be highly effective and its periodic assessment of the ongoing effectiveness of the hedging relationship in accordance with the applicable Indian Accounting Standards. 7. Verified that the amounts reclassified from cash flow hedge reserve to the Statement of Profit and Loss as a reclassification adjustment being in the period in which the cash flows of the hedged items affect Profit or Loss. 8. Re-performed the year-end fair valuations of derivative financial instruments on a sample basis and compared these valuations with those recorded by the Company. 9. Assessed the adequacy and appropriateness of disclosures made in standalone financial statements in compliance with applicable Indian Accounting Standards and applicable financial reporting framework.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Management discussion and analysis but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 judgements 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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.

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 Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements;

      ii. Provision has been made in the standalone financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. – Refer Note 22 to the standalone financial statements.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. 1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with

the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 16.9(c) to the Standalone financial statements)

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

SIDDHARTH IYER
Partner
Membership No. 116084
UDIN: 25116084BMNYAU4635

Place: Mumbai
Date: April 24, 2025

Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of L&T Technology Services Limited

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025, and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

SIDDHARTH IYER
Partner
Membership No. 116084
UDIN: 25116084BMNYAU4635

Place: Mumbai
Date: April 24, 2025

Annexure B to Independent Auditor's Report of even date on the Standalone Financial Statements of L&T Technology Services Limited for the year ended March 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) All the Property, Plant and Equipment and right of use assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company with respect ownership of immovable properties. According to the information and explanations given to us, with respect to properties where the Company is a lessee, the lease agreements are duly executed in favour of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate., having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of ₹5 crores during any point of time of the year from Banks or financial institutions, on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information explanation provided to us, the Company has provided guarantee to other entity.

(A) The details of guarantee to subsidiary is as follows:

Particulars	Performance Guarantee (₹ in Million)
Aggregate amount provided during the year	3,603
- Subsidiary L&T Technology services LLC#	
Balance Outstanding as at balance sheet date in respect of above cases	**3,603**
- Subsidiary L&T Technology Service LLC	

#The performance guarantees are given by the Company to another non-related entity on behalf of subsidiary.

During the year the Company has not provided loans, advances in the nature of loans, and/or provided securities to any other entities.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and terms and conditions in relation to investments made, guarantees provided are not prejudicial to the interest of the Company.

(c) According to the information explanation provided to us, the Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence the requirements under paragraph 3(iii) (c),(d), (e) and (f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. The Company's operations did not give rise to any liability for sales tax, service tax, duty of excise and value added tax.

No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records examined by us, dues relating to Goods and Services tax, Income tax which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in Million)	Amount Paid (₹ in Million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	303.29	-	AY 2015-16	Income Tax Appellate Tribunal	-
Income Tax Act, 1961	Income Tax	1,564.94	-	AY 2014-15, AY 2016-17, AY 2017-18, AY 2019-20, AY 2020-21 & AY 2021-22	Commissioner of Income Tax	-
Good and Service Tax, 2017	GST	47.70	-	FY 2018-19	The Principal Commissioner CGST & C. Ex, Vadodara-I Commissionerate	-
Good and Service Tax, 2017	GST	195.63	-	FY 2018-19, FY 2019-20, FY 2020-21 & FY 2021-22	The Joint Commissioner, CGST & Central Excise, Audit-II, Mumbai	-
Good and Service Tax, 2017	GST	0.91	-	FY 2018-19	The Superintendent Of Central Tax, Division- Mysuru	-
Good and Service Tax, 2017	GST	0.53	-	FY 2021-22	State Tax officer – Tamil Nadu	-
Good and Service Tax, 2017	GST	0.86	-	FY 2020- 21 to FY 2021-22	Deputy Commissioner of State Tax - Mysuru	-

There are no dues relating to employees' state insurance, provident fund, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation provided to us, there are no funds raised on short term basis during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures, there was one complaint in respect of which investigation are ongoing as on the date of our report, pending the completion of such investigation we are unable to comment on the impact, if any, on the standalone financial statements and our report for the year ended March 31, 2025.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the

Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company as a part of its group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 35 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 33 to the standalone financial statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

SIDDHARTH IYER
Partner
Membership No. 116084
UDIN: 25116084BMNYAU4635

Place: Mumbai
Date: April 24, 2025

Annexure C To the Independent Auditor's Report of even date on the Standalone Financial Statements Of L&T Technology Services Limited

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of L& T Technology Services Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of L&T Technology Services Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance

with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

SIDDHARTH IYER
Partner
Membership No. 116084
UDIN: 25116084BMNYAU4635

Place: Mumbai
Date: April 24, 2025

Standalone Balance sheet

as at March 31, 2025

(₹ in Million)

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
ASSETS:			
I. Non-current assets			
(a) Property, plant and equipment	4	3,484	3,798
(b) Right-of-use assets	4	4,842	5,671
(c) Capital work-in-progress	4	280	131
(d) Goodwill	5	4,277	4,277
(e) Other intangible assets	5	142	149
(f) Financial assets			
(i) Investments	6	13,078	3,883
(ii) Other financial assets	7	2,477	1,685
(g) Other non current assets	9	2,864	2,553
Total non-current assets		**31,444**	**22,147**
II. Current assets			
(a) Inventories		39	33
(b) Financial assets			
(i) Investments	10	9,110	12,572
(ii) Trade receivables	11	22,504	20,540
(iii) Cash and cash equivalents	12	10,865	9,095
(iv) Other bank balances	13	1,808	2,684
(v) Other financial assets	14	1,802	1,451
(c) Other current assets	15	11,051	11,524
Total current assets		**57,179**	**57,899**
TOTAL ASSETS		**88,623**	**80,046**
EQUITY AND LIABILITIES:			
I. Equity			
(a) Equity share capital	16	212	212
(b) Other equity			
(i) Retained earnings	17	49,355	42,438
(ii) Other reserves	17	7,915	7,861
Total equity		**57,482**	**50,511**
II. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	18	4,121	4,954
(ii) Other financial liabilities	18	160	13
(b) Deferred tax liabilities (net)	8	756	745
(c) Provisions	22	130	83
Total non-current liabilities		**5,167**	**5,795**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Due to micro enterprises and small enterprises	19	249	187
Due to others	19	14,854	13,175
(ii) Lease liabilities	20	1,233	1,319
(iii) Other financial liabilities	20	1,963	2,121
(b) Other current liabilities	21	4,886	4,770
(c) Provisions	22	1,944	1,527
(d) Current tax liabilities (net)		845	641
Total current liabilities		**25,974**	**23,740**
Total liabilities		**31,141**	**29,535**
TOTAL EQUITY AND LIABILITIES		**88,623**	**80,046**
Material accounting policies	**2**		
Notes forming part of the Standalone financial statements	**1-52**		

As per our report attached
For M S K A & Associates
Chartered Accountants
ICAI Firm registration no. 105047W

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

SIDDHARTH IYER	**PRASAD SHANBHAG**	**RAJEEV GUPTA**	**AMIT CHADHA**	**ABHISHEK SINHA**
Partner Membership no. 116084	Company Secretary Membership no. A30254	Chief Financial Officer	Chief Executive Officer & Managing Director (DIN: 07076149)	Executive Director & President - Medical, Smart World & Functions (DIN: 07596644)
Place: Mumbai Date: April 24, 2025	Place: Mumbai Date: April 24, 2025	Place: Mumbai Date: April 24, 2025	Place: Mumbai Date: April 24, 2025	Place: Mumbai Date: April 24, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Million)

Particulars		Note No.	Year ended March 31, 2025	Year ended March 31, 2024
	INCOME:			
I.	Revenue from operations	23	95,331	86,789
II.	Other income (net)	24	2,112	2,031
III.	**Total income**		**97,443**	**88,820**
IV.	**Expenses:**			
	(a) Employee benefits expenses	25	48,799	43,503
	(b) Other expenses	26	28,608	24,992
	(c) Depreciation and amortisation expenses		2,661	2,457
	(d) Finance costs	27	546	477
	Total expenses		**80,614**	**71,429**
V.	**Profit before tax (III - IV)**		**16,829**	**17,391**
VI.	**Tax expense:**			
	(a) Current tax		4,535	4,632
	(b) Deferred tax		85	174
	Total tax expense	28	**4,620**	**4,806**
VII.	**Profit for the year (V - VI)**		**12,209**	**12,585**
VIII.	**Other comprehensive income**			
(A)	**(i) Items that will not be reclassified to the statement of profit and loss**			
	(a) Remeasurements of the defined benefit plans (net)		(120)	(137)
	(b) Income tax on remeasurements of the defined benefit plans (net)		18	34
(B)	**(i) Items that will be reclassified subsequently to the statement of profit or loss**			
	(a) Effective portion of gains and losses on hedging instruments in a cash flow hedge		(292)	694
	(b) Income tax on effective portion of gains and losses on hedging instruments in a cash flow hedge		73	(175)
	Total other comprehensive income (net of tax)		**(321)**	**416**
IX.	**Total comprehensive income for the year**		**11,888**	**13,001**
X.	**Earnings per equity share**	29		
	Equity share of face value of ₹2 each			
	- Basic (₹)		115.37	119.06
	- Diluted (₹)		115.11	118.74
XI.	**Weighted average number of equity shares used in computing earnings per equity share**			
	- Basic		105,831,898	105,697,381
	- Diluted		106,064,118	105,987,369
XII.	**Material accounting policies**	**2**		
XIII.	**Notes forming part of the Standalone financial statements**	**1-52**		

As per our report attached
For M S K A & Associates
Chartered Accountants
ICAI Firm registration no. 105047W

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

SIDDHARTH IYER	**PRASAD SHANBHAG**	**RAJEEV GUPTA**	**AMIT CHADHA**	**ABHISHEK SINHA**
Partner Membership no. 116084	Company Secretary Membership no. A30254	Chief Financial Officer	Chief Executive Officer & Managing Director (DIN: 07076149)	Executive Director & President - Medical, Smart World & Functions (DIN: 07596644)
Place: Mumbai Date: April 24, 2025	Place: Mumbai Date: April 24, 2025	Place: Mumbai Date: April 24, 2025	Place: Mumbai Date: April 24, 2025	Place: Mumbai Date: April 24, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Million)

Particulars			Year ended March 31, 2025	Year ended March 31, 2024
A.	**Cash flow from operating activities**			
	Profit before tax		16,829	17,391
	Adjustments to reconcile profits for the year to net Cash generated from Operating Activities:			
	Depreciation and amortisation		2,661	2,457
	Interest income		(675)	(816)
	Finance Cost		546	477
	(Profit)/ loss on sale of property, plant and equipment (net)		(27)	21
	(Gain)/ loss on de-recognition of ROU (net)		(250)	(185)
	Employee stock option forming part of employee benefit expenses		375	434
	Bad debts written off, allowances for bad and doubtful debts and Expected credit loss		215	310
	Investment income		(683)	(493)
	Unrealised foreign exchange loss/(gain) (net)		7	164
	Operating profit before working capital changes		**18,998**	**19,760**
	Changes in working capital			
	(Increase)/decrease in inventories, trade and other receivables		(1,029)	(701)
	Increase/(decrease) in trade and other payables		1,104	(536)
	(Increase)/decrease in working capital		**75**	**(1,237)**
	Cash generated from operations		**19,073**	**18,523**
	Direct taxes paid		(4,789)	(5,110)
	Net cash (used in)/from operating activities		**14,284**	**13,413**
B.	**Cash flow from investing activities**			
	Purchase of property, plant and equipment and intangibles		(1,052)	(2,507)
	Sale of property, plant and equipment and intangibles		62	108
	(Purchase)/ sales of current investments (net)		2,629	8,281
	(Purchase)/ sales of non-current investments (net)		(1,502)	(239)
	Deposits placed/loans given (net)		903	(1,104)
	Consideration paid on acquisition of SWC business		-	(7,978)
	Investment in subsidiaries		(6,844)	-
	Consideration paid on acquisition of subsidiary		(849)	-
	Income received from investments		622	426
	Interest income		488	699
	Net cash (used in)/from investing activities		**(5,543)**	**(2,314)**
C.	**Cash flow from financing activities**			
	Equity share capital issued		-*	-*
	Finance Cost		(546)	(477)
	Lease liabilities paid		(1,209)	(1,022)
	Dividend paid		(5,292)	(4,967)
	Net cash (used in) / from financing activities		**(7,047)**	**(6,466)**
	Net (decrease) / increase in cash and cash equivalents		**1,694**	**4,633**
	Cash and cash equivalents at beginning of year		9,162	4,529
	Cash and cash equivalents at end of year		**10,856**	**9,162**
	Material accounting policies	**2**		
	Notes forming part of the Standalone financial statements	**1-52**		

*represents value less than 0.5 Million

Standalone Statement of Cash Flows

for the year ended March 31, 2025

Notes:

1 The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Ind AS- 7 on "Statement of Cash Flows" notified under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

2 Purchase of Property, plant and equipment and other intangibles represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work-in-progress for property, plant and equipment.

3 Cash and cash equivalents included in the statement of cash flows comprise the following:

(₹ in Million)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents as per balance sheet	**10,865**	**9,095**
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (net)	(9)	67
Total Cash and cash equivalents as per Statement of Cash Flows	**10,856**	**9,162**

As per our report attached
For M S K A & Associates
Chartered Accountants
ICAI Firm registration no. 105047W

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

SIDDHARTH IYER
Partner
Membership no. 116084

Place: Mumbai
Date: April 24, 2025

PRASAD SHANBHAG
Company Secretary
Membership no. A30254

Place: Mumbai
Date: April 24, 2025

RAJEEV GUPTA
Chief Financial Officer

Place: Mumbai
Date: April 24, 2025

AMIT CHADHA
Chief Executive Officer & Managing Director
(DIN: 07076149)

Place: Mumbai
Date: April 24, 2025

ABHISHEK SINHA
Executive Director & President - Medical, Smart World & Functions
(DIN: 07596644)

Place: Mumbai
Date: April 24, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital

(₹ in Million)

	April 1, 2024 to March 31, 2025		April 1, 2023 to March 31, 2024	
	Number of shares	₹ in Million	Number of shares	₹ in Million
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	105,753,842	212	105,608,142	211
Add: Shares issued on exercise of employee stock options during the year	125,851	-*	145,700	-*
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**105,879,693**	**212**	**105,753,842**	**212**

*represents value less than 0.5 Million

B. Other equity

(₹ in Million)

	Reserves and surplus				Items of other comprehensive income		Total other equity
	Securities premium account	Employee share options (net)	Retained earnings	Capital reserve on business combination	Hedging reserve	Others	
As at April 1, 2024	**11,871**	**959**	**42,438**	**(5,583)**	**815**	**(201)**	**50,299**
Profit for the year (a)	-	-	12,209	-	-	-	12,209
Other comprehensive income (net of taxes) (b)	-	-	-	-	(219)	(102)	(321)
Total comprehensive income for the year (a+b)	**-**	**-**	**12,209**	**-**	**(219)**	**(102)**	**11,888**
Dividends	-	-	(5,292)	-	-	-	(5,292)
Employees shares options outstanding	-	(55)	-	-	-	-	(55)
Deferred employee compensation expense	-	11	-	-	-	-	11
Addition/(deduction) during the year	419	-	-	-	-	-	419
As at March 31, 2025	**12,290**	**915**	**49,355**	**(5,583)**	**596**	**(303)**	**57,270**
As at April 1, 2023	**11,462**	**935**	**34,820**	**(5,583)**	**296**	**(98)**	**41,832**
Profit for the year (c)	-	-	12,585	-	-	-	12,585
Other comprehensive income (net of taxes) (d)	-	-	-	-	519	(103)	416
Total comprehensive income for the year (c + d)	**-**	**-**	**12,585**	**-**	**519**	**(103)**	**13,001**
Dividends	-	-	(4,967)	-	-	-	(4,967)
Employees shares options outstanding	-	(432)	-	-	-	-	(432)
Deferred employee compensation expense	-	456	-	-	-	-	456
Addition/(deduction) during the year	409	-	-	-	-	-	409
As at March 31, 2024	**11,871**	**959**	**42,438**	**(5,583)**	**815**	**(201)**	**50,299**

As per our report attached
For M S K A & Associates
Chartered Accountants
ICAI Firm registration no. 105047W

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

SIDDHARTH IYER
Partner
Membership no. 116084
Place: Mumbai
Date: April 24, 2025

PRASAD SHANBHAG
Company Secretary
Membership no. A30254
Place: Mumbai
Date: April 24, 2025

RAJEEV GUPTA
Chief Financial Officer
Place: Mumbai
Date: April 24, 2025

AMIT CHADHA
Chief Executive Officer & Managing Director
(DIN: 07076149)
Place: Mumbai
Date: April 24, 2025

ABHISHEK SINHA
Executive Director & President - Medical, Smart World & Functions
(DIN: 07596644)
Place: Mumbai
Date: April 24, 2025

Notes forming part of the Standalone Financial statements

1. Corporate information

L&T Technology Services Limited ("the Company") is a leading global pure-play engineering research and development (ER&D) services company. ER&D services are a set of services provided Manufacturing, Industrial products, Medical Devices Technology, Telecom and Hitech, Process Engineering companies to help them develop and build products, processes and infrastructure required to deliver products and services to their end customers.

The Company is a listed public company incorporated and domiciled in India and has its registered office at L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001. As at March 31, 2025, Larsen & Toubro Limited, the holding company owns 73.66% (Previous Year 73.74%) of the Company's equity share capital.

2. Material accounting policies

a) Basis of accounting

These standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values or at amortised cost at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are categorised as below, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;

(ii) Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Accounting policies have been consistently applied except where a new accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it is held primarily for trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to settle the liability, in its normal operating cycle;
- it is held primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve month for Time & Material Project and Contract life for a Fixed Price Project.

Statement of compliance and basis of preparation

These standalone financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at their meeting held on April 24, 2025.

Notes forming part of the Standalone Financial statements

b) Presentation of standalone financial statements

The balance sheet and the statement of profit and loss are prepared in the format prescribed in schedule III to the Act. The statement of cash flows has been prepared under indirect method and presented as per the requirements of Ind AS 7 "Statement of cash flows". The disclosure requirements with respect to items in balance sheet and statement of profit and loss, as prescribed in schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Ind AS and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

Amounts in the standalone financial statements are presented in Indian Rupees in Million [1 Million = 10 lakhs] as permitted by schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

c) Use of estimates and judgements

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the standalone financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods, if the change affects both. Information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the material effect on the amounts recognised in the standalone financial statements are included in the following notes:

i) Revenue recognition: The Company applies judgement to determine whether each service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised service is combined and accounted as a single performance obligation. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed-price contracts. Percentage of completion method accounting relies on estimates of total expected contract cost. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

ii) Income taxes: The major tax jurisdictions for the Company are India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

The organization for Economic Co-operation and development has issued pillar two model rules introducing a new Global minimum tax of 15% intended to be effective from January 1st, 2024. USA and India have yet not adopted the Pillar two. We do not currently have any material operation in jurisdiction with tax rates lower than the pillar two minimum tax rate and do not expect these rules will increase our global tax cost.

iii) Defined benefit plans and compensated absences: The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Expected credit losses on financial assets: The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgement in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's

Notes forming part of the Standalone Financial statements

creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

viii) Useful lives of property, plant and equipment: The Company depreciates property, plant and equipment on a straightline basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

d) Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company.

e) Revenue recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those services. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to the contract are committed to perform their respective obligations, each party's rights and obligations and the payment terms can be identified, the contract has commercial substance and it is probable that the entity will collect the consideration to which it is entitled to in exchange for the services that will be transferred to the customer.

The company assesses the services promised in a contract and identifies distinct performance obligations in the contract.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company's contracts may include variable consideration including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. Revenue from contracts which are on time and material basis are recognized when services are rendered, and related costs are incurred

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

Revenue from contracts which are on time and material basis are recognized when services are rendered, and related costs are incurred.

Revenue from fixed-price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. Use of the percentage of completion method requires the Company to estimate the efforts or cost expended to date (input method) as a proportion of the total efforts or costs to be expended. The cost & efforts expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. Estimates of total costs or efforts are continuously monitored over the term of the contracts and are recognized in the net profit prospectively in the period when these estimates change or when the estimates are revised. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

The company presents revenue net of discounts, indirect taxes and value-added taxes in its statement of profit and loss

Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liability ("Unearned revenue") arises when there are billing in excess of revenue

Notes forming part of the Standalone Financial statements

f) Other income

i. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

ii. Dividend income is accounted for in the period in which the right to receive the same is established.

iii. Exchange gain/loss consists of mark to market gain/loss on ineffective hedges, realized gain/loss and revaluation gain/loss on translation of foreign currency assets and liabilities

iv. Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

g) Employee benefits

(i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, and short term compensated absences and performance incentives are recognized in the period in which the employee renders the related service.

(ii) Post-employment benefits

a. Defined contribution plan

The Company's contribution to state governed provident fund scheme, employee state insurance scheme and employee pension scheme are classified as defined contribution plans. The contribution paid / payable under the schemes is recognised in the statement of profit and loss in the period in which the employee renders the related service.

b. Defined benefit plans

The employee provident fund schemes are managed by board of trustees established by the Larsen & Toubro Limited, employees' gratuity fund schemes managed by LIC and post-retirement medical benefit scheme are the Company's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation, for eligible employees.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government bonds, having maturity periods approximating to the terms of related obligations. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Other changes in net defined benefit obligation like current service cost, past service cost, gains and losses on curtailment and net interest expense or income are recognized in the statement of profit and loss.

With respect to defined benefit plan for overseas employees, the Company provides for post-employment benefits payable as per the laws applicable in respective countries and the requirements of the standard, as explained above.

(iii) Compensated absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as other Long Term employee benefits for measurement purposes. Such long-term compensated absences are provided based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

h) Property, plant and equipment

a) Recognition & Measurement:

Property, plant and equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment loss, if any.

Property, plant and equipment not ready for intended use on the date of balance sheet are disclosed as "capital work-in-progress".

Notes forming part of the Standalone Financial statements

b) Depreciation:

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives, based on evaluation, using straight-line method. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Project specific assets are amortised over their estimated useful life on a straight-line basis or over the period of the license/project period, whichever is shorter.

Estimated useful life of following assets is different than useful life as prescribed under part C of schedule II of the Act.

Sr. No.	Category of asset class*	Useful life as per schedule II (in years)	Useful life adopted (in years)
1	Plant and equipment	15	12
2	Air-conditioner	15	12
3	Canteen equipment	15	8
4	Laboratory equipment	10	6
5	Computers	3 – 6	3 - 5
6	Office equipment	5	>1 – 4
7	Vehicles	8	7
8	Furniture and Fixtures	10	10
9	Electrical Installations	10	10

With respect to non-removable leasehold improvements, if the lease term of the related lease is shorter than the useful life of those leasehold improvements, the Group considers whether it expects to use the leasehold improvements beyond that lease term. If the Group does not expect to use the leasehold improvements beyond the lease term of the related lease, then the useful life of the non-removable leasehold improvements is the same as the lease term. If the Group expects to use the non-removable leasehold improvement beyond the lease term, the group generally depreciates such leasehold improvements over its expected useful life.

If the useful life of the leasehold improvements is shorter than the lease term, the group generally depreciates such leasehold improvements over its expected useful life.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

*The useful lives for these assets are different from the useful lives as prescribed under part C of schedule II of the Act. Based on technical evaluation, the management believes that the useful lives as given above best represents the period over which the management expects to use these assets.

PPE is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

i) Intangible assets and amortisation

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets purchased are measured at cost (net of tax/duty credits availed, if any) or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets are amortised on straight-line basis over their estimated useful life as given below. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

Asset class	Useful life (years)
Specialised software	3 – 6
Technical knowhow	4
Customer contracts and relationships	4
Tradename	1

j) Goodwill

Goodwill that has been recognised through merger/ amalgamation transactions is not amortised; however, it is tested for impairment on an annual basis. Refer note k (ii) for accounting policy on impairment of assets.

k) Impairment of assets

i) Trade receivables

The Company uses an expected credit loss Model (ECL) to determine impairment loss on portfolio of its trade receivable. The ECL Model is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. In making this assessment, the Company has considered current and anticipated future economic conditions relating to industries/ business verticals that the company deals with and the countries where it operates.

Notes forming part of the Standalone Financial statements

ii) Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets (other than goodwill) are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

l) Leases

Ind AS 116 "Leases" sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation and accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the lease term life of right-of-use asset.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The company has elected not to recognize assets and liabilities for (a) short- term leases (for a period of twelve months or less) and (b) leases of low value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

m) Financial instruments

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction price and where such price is different from fair value, at fair value. However, for trade receivables that do not contain a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from, as the case may be, the fair value of such financial

Notes forming part of the Standalone Financial statements

assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

(i) Non-derivative financial assets

a. Financial assets at amortised cost

Debt Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are represented by trade receivables, cash and cash equivalents, employee and other advances and other eligible current and non-current financial assets.

b. Financial assets at fair value through other comprehensive income

Debt Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting and selling contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

(ii) Non-derivative financial liabilities

Financial liabilities are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within 1 year from balance sheet date, the carrying amount approximate fair value due to short maturity of these instruments.

(iii) Derivative financial instrument

The Company uses derivative financial instruments, such as forward contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedge item affects profit or loss (see below).

Cash flow hedge

The Company designates foreign exchange forward & options contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company.

The hedge instruments are designated and documented as hedges at the inception of the contract.

The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.

The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedge reserve. The amount accumulated in other comprehensive income is reclassified to statement of profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss. The ineffective portion of designated hedges are recognised immediately in the statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity and is recognised in statement of profit and loss when the forecasted transaction ultimately affects the profit or loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the statement of profit and loss.

Notes forming part of the Standalone Financial statements

(iv) De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 "Financial Instruments". A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

n) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, balance with banks, deposits held at call with financial institutions and other deposits with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

o) Employee stock option scheme

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised as employee benefits expense with a corresponding increase in Employee Share Option reserves in equity, over the period in which the service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. No expense is recognised for awards that do not ultimately vest because the service conditions have not been met.

p) Foreign currencies

The functional currency of the Company is Indian rupee.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

q) Income-tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company and its branches in India and overseas. The current tax payable by the Company in India is Indian income tax payable for their worldwide income after taking credit for tax relief available for export operations in Special Economic Zones (SEZs).

Current income tax payable by overseas branches of the Company is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The taxes paid are generally available for set off against the Indian income tax liability of the Company's worldwide income.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Notes forming part of the Standalone Financial statements

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

For operations carried out in SEZs, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

The Company recognizes interest levied related to income tax assessments in interest expenses.

r) Provisions, contingent liabilities and contingent assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

i) The Company has a present obligation as a result of a past event;

ii) A probable outflow of resources is expected to settle the obligation; and

iii) The amount of the obligation can be reliably estimated

Contingent liability is disclosed in the case of

i) A present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation; or

ii) A possible obligation unless the probability of outflow of resources is remote

Contingent assets are neither recognized nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

s) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Company segregate the cash flows in operating, investing and financing activities.

t) Investment in subsidiaries

Investments in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

u) Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average numbers of the equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Notes forming part of the Standalone Financial statements

v) Common Control Business combination

Business combinations involving entities that are controlled by the company or ultimately controlled by the same party or parties both before and after the business combination, and where control is not transitory, are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the transferred division/ Company are reflected at their carrying amounts immediately prior to the transfer
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies
- The financial information of the transferred division/ Company in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination, however, where the business combination had occurred after that date, the prior period information is restated only from that date.

The difference, if any, between consideration paid in the form of issue of share capital or cash or other assets and the amount of share capital (if any) of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves. Share capital issued will be recorded at nominal value.

w) Accounting and reporting information for operating segments

Ind AS 108 establishes the manner in which Companies should report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. The Company evaluates performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the accounting policies.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. The management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the total income of the Company.

Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments, and it is not practicable to provide segment disclosures relating to total assets and liabilities.

x) All amounts included in the standalone financial statements are reported in Millions of Indian rupees (₹ in Millions) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/ rearranged, wherever necessary.

3. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments that are applicable or may have a material impact to the Company.

4. Property, plant and equipment

(₹ in Million)

	Leasehold improvements	Plant and equipment	Computers	Furniture and fixtures	Vehicles	Office equipments	Electrical installations	Aircondition	Laboratory equipments	Canteen equipments	Total
Gross carrying value :											
As at April 1, 2024	**1,275**	**24**	**3,281**	**366**	**445**	**469**	**316**	**219**	**1,247**	**9**	**7,651**
Additions	95	4	361	19	189	45	19	16	127	1	876
Disposals	-	6	255	7	77	6	2	-	-	-	353
As at March 31, 2025	**1,370**	**22**	**3,387**	**378**	**557**	**508**	**333**	**235**	**1,374**	**10**	**8,174**
Accumulated depreciation/ impairment:											
As at April 1, 2024	**274**	**17**	**2,312**	**87**	**117**	**254**	**54**	**54**	**682**	**2**	**3,853**
Depreciation and impairment	135	2	583	39	80	84	33	21	177	1	1,155
Disposals	-	6	255	7	43	6	2	-	-	-	319
As at March 31, 2025	**409**	**13**	**2,640**	**119**	**154**	**332**	**85**	**75**	**859**	**3**	**4,690**
Net carrying value as at March 31, 2025	**961**	**9**	**747**	**259**	**403**	**176**	**248**	**160**	**515**	**7**	**3,484**
Gross carrying value :											
As at April 1, 2023	**596**	**31**	**3,233**	**261**	**354**	**380**	**210**	**192**	**1,034**	**4**	**6,295**
Additions	931	-	443	190	175	173	211	78	224	5	2,430
Disposals	252	7	395	85	84	84	105	51	11	^	1,074
As at March 31, 2024	**1,275**	**24**	**3,281**	**366**	**445**	**469**	**316**	**219**	**1,247**	**9**	**7,651**
Accumulated depreciation/ impairment:											
As at April 1, 2023	**375**	**22**	**2,116**	**123**	**104**	**264**	**112**	**71**	**417**	**1**	**3,605**
Depreciation and impairment	106	2	590	32	66	74	28	20	274	1	1,193
Disposals	207	7	394	68	53	84	86	37	9	^	945
As at March 31, 2024	**274**	**17**	**2,312**	**87**	**117**	**254**	**54**	**54**	**682**	**2**	**3,853**
Net carrying value as at March 31, 2024	**1,001**	**7**	**969**	**279**	**328**	**215**	**262**	**165**	**565**	**7**	**3,798**

^ represent value less than 0.5 Million.

Notes forming part of the Standalone Financial statements

4. Right-of-use assets

(₹ in Million)

Particulars	Buildings
Gross carrying value :	
As at April 1, 2024	**8,190**
Additions	1,159
Disposals	1,516
As at March 31, 2025	**7,834**
Accumulated depreciation/impairment:	
As at April 1, 2024	**2,519**
Depreciation and impairment	1,401
Disposals	928
As at March 31, 2025	**2,992**
Net carrying value as at March 31, 2025	**4,842**
Gross carrying value :	
As at April 1, 2023	**6,054**
Additions	4,011
Disposals	1,875
As at March 31, 2024	**8,190**
Accumulated depreciation/impairment:	
As at April 1, 2023	**2,556**
Depreciation and impairment	1,153
Disposals	1,190
As at March 31, 2024	**2,519**
Net carrying value as at March 31, 2024	**5,671**

4. Capital work-in-progress

(₹ in Million)

Capital work-in-progress	For less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2025	220	3	^	57	280
As at March 31, 2024	74	-	^	57	131

^represent value less than 0.5 Million.

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

5. Goodwill and other intangible assets

The movement in goodwill balance is given below:

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	4,277	4,277
Balance at the end of the year	**4,277**	**4,277**

Notes forming part of the Standalone Financial statements

Note on Goodwill Impairment Testing

Goodwill is tested for impairment annually or when events or circumstances indicate that an impairment loss may have occurred. For the impairment test, goodwill is allocated to the cash generating unit ("CGU") or groups of CGUs which benefit from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes (which is generally at the operating segment level or the largest group of identifiable CGUs below an operating segment). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is determined based on higher of value-in-use and fair value less cost to sell. The calculation of value in use involves use of significant estimates and assumptions which include long-term growth rates, operating margins used to calculate projected future cash flows, discount rate and future economic & market conditions. If the recoverable amount of cash generating unit (CGU) is less than its carrying amount, the carrying amount of CGU is reduced to its recoverable amount and resultant impairment loss is recognized in the statement of profit and loss.

The allocation of goodwill to operating segments as at March 31, 2025 and March 31, 2024 is as follows:

(₹ in Million)

Segment	As at March 31, 2025	As at March 31, 2024
Mobility	-	-
Sustainability	-	-
Tech	4,277	4,277
Balance at the end of the year	**4,277**	**4,277**

Notes:

(1) Effective from April 1, 2024, the Operating Segments have been reorganized by the Group to streamline its organizational structure from five to three segments i.e. Mobility, Sustainability and Tech. Goodwill arising from previous acquisitions has been reallocated in line with the change in operating segment.

(2) Goodwill amounting to ₹4,277 Million which was previously /monitored at Hi-tech communications and media level, which was a separate operating segment in the previous year and now part of Tech operating segment, continues to be monitored at this level the current year in i.e. largest group of identifiable CGUs below an operating segment.

The key assumptions used for the calculations are as follows:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Long-term growth rate	2%	2%
Operating margin	10% - 13%	10% - 13%
Discount rate	13%	13%

As at March 31, 2025, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

Notes forming part of the Standalone Financial statements

The movement in other intangible assets is given below:

(₹ in Million)

	Other Intangible Assets					
	Specialised softwares	Technical knowhow	Customer Contracts and relationships	Tradename	Non-compete agreements	Total
Gross carrying value :						
As at April 1, 2024	**1,782**	**143**	**355**	**39**	*	**2,319**
Additions	98	-	-	-	-	98
Disposals	-	-	-	-	-	-
As at March 31, 2025	**1,880**	**143**	**355**	**39**	*	**2,417**
Accumulated amortization/impairment						
As at April 1, 2024	1,633	143	355	39	*	2,170
Amortization and impairment	105	-	-	-	-	105
Disposals	-	-	-	-	-	-
As at March 31, 2025	**1,738**	**143**	**355**	**39**	*	**2,275**
Net carrying value as at March 31, 2025	**142**	**-**	**-**	**-**	**-**	**142**
Gross carrying value :						
As at April 1, 2023	**1,727**	**143**	355	39	^	**2,264**
Additions	55	-	-	-	-	55
Disposals	-	-	-	-	-	-
As at March 31, 2024	**1,782**	**143**	**355**	**39**	^	**2,319**
Accumulated amortization/impairment						
As at April 1, 2023	**1,521**	**143**	**355**	**39**	^	**2,058**
Amortization and impairment	112	-	-	-	-	112
Disposals	-	-	-	-	-	-
As at March 31, 2024	**1,633**	**143**	**355**	**39**	^	**2,170**
Net carrying value as at March 31, 2024	**149**	**-**	**-**	**-**	**-**	**149**

^ represents value less than 0.5 Million

6. Investments - Non-current

(₹ in Million)

		As at March 31, 2025	As at March 31, 2024
	Unquoted		
a)	**Investment in equity instruments of subsidiaries (at cost):**		
	1,520,692 (previous year 1,520,692) equity shares of nominal value of ₹10 each, fully paid in L&T Thales Technology Services Private Limited - Company's holding* - 74% (previous year 74%) - Principal place of business: India	60	60
	3,912,475 (previous year 2,601,000) common stock of nominal value of USD 10 each, fully paid in L&T Technology Services LLC - Company's holding* - 100% (previous year 100%) - Principal place of business: USA	8,627	1,783
	60,501 (previous year 60,501) equity shares of nominal value of SGD 1 each, fully paid in L&T Technology Services PTE Ltd. (formerly known as Graphene Solutions PTE Ltd.) - Company's holding* - 100% (previous year 100%) - Principal place of business: Singapore	3	3

Notes forming part of the Standalone Financial statements

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
100,000 (previous year 1,00,000) equity shares of nominal value of MYR 1 each, fully paid in Graphene Solutions SDN. BHD - Company's holding* - 100% (previous year 100%) - Principal place of business: Malaysia	2	2
Capital investment in Graphene Solutions Taiwan Limited - Company's holding* - 100% (previous year 100%) - Principal place of business: Taiwan	11	11
Capital investment in L&T Technology Services (Shanghai) Co. Ltd - Company's holding* - 100% (previous year 100%) - Principal place of business: China	33	33
12,500 (previous year NIL) equity shares of nominal value of Rs. 10 each, fully paid in Intelliswift Software (India) Private Limited - Company's holding * - 100% (previous year NIL) - Principal place of business: India	849	-
Capital investment in L&T Technology Services Poland Sp. z o.o. - Company's holding * - 100% (previous year 100%) - Principal place of business: Poland	-^	-
Total (a)	**9,585**	**1,892**
Aggregate amount of unquoted investment		
At book value	9,585	1,892

*Voting power is same as the Company's holding % in respective subsidiaries

^represents value less than 0.5 Million

(₹ in Million)

		As at March 31, 2025	As at March 31, 2024
b)	**Corporate Deposits (at cost)**		
	Corporate Deposit with Bajaj Finance Ltd.	773	500
	Corporate Deposit with HDFC Bank Ltd.	-	500
	Corporate Deposit with Aditya Birla Finance Ltd.	253	-
	Corporate Deposit with M&M Financial Services Ltd.	860	-
	Total (b)	**1,886**	**1,000**

(₹ in Million)

		As at March 31, 2025	As at March 31, 2024
c)	**Non Convertible Debentures (at cost)**		
	Kotak Mahindra Prime Ltd.	107	257
	Kotak Mahindra Investments Ltd.	-	216
	HDB Financial Services Ltd.	-	518
	Total (c)	**107**	**991**

(₹ in Million)

		As at March 31, 2025	As at March 31, 2024
d)	**Investment in InvIT (at FVPL)**	1,500	-
	Total (a+b+c+d)	**13,078**	**3,883**

Notes forming part of the Standalone Financial statements

7. Other financial assets - non-current

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Security deposits	859	749
Fixed deposits*	1,054	51
Derivative financial instruments	564	885
	2,477	**1,685**

*Includes fixed deposits kept as margin money deposits against bank guarantees and fixed deposit marked as lien.

8. Deferred tax assets / (liabilities)

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(₹ in Million)

Deferred tax assets / (liabilities) in relation to	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Adjustments / utilisation	Closing balance
Property, Plant and equipment	(659)	69	-	-	(590)
Investments	(2)	(13)	-	-	(15)
Derivative financial instruments	(275)	-	74	-	(201)
Leases	184	(11)	-	-	173
Employee benefit obligations	313	105	-	-	418
MAT credit entitlement	314	(175)	-	-	139
Deferred Tax - US Branch	218	78	-	-	296
Others	60	14	-	-	74
Branch profit tax - US Branch	(899)	(151)	-	-	(1,050)
	(745)	**(84)**	**74**	**-**	**(756)**

Gross deferred tax assets and liabilities are as follows

As at March 31, 2025

(₹ in Million)

Deferred tax assets / (liabilities) in relation to	Assets	Liabilities	Net
Property, Plant and equipment	-	(590)	(590)
Investments	-	(15)	(15)
Derivative financial instruments	-	(201)	(201)
Leases	173	-	173
Employee benefit obligations	418	-	418
MAT credit entitlement	139	-	139
Deferred Tax - US Branch	296	-	296
Others	74	-	74
Branch profit tax - US Branch	-	(1,050)	(1,050)
	1,100	**(1,856)**	**(756)**

Notes forming part of the Standalone Financial statements

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

(₹ in Million)

Deferred tax assets / (liabilities) in relation to	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Adjustments / utilisation	Closing balance
Property, Plant and equipment	(704)	45	-	-	(659)
Investments	(11)	9	-	-	(2)
Derivative financial instruments	(100)	-	(175)	-	(275)
Leases	210	(26)	-	-	184
Employee benefit obligations	248	65	-	-	313
MAT credit entitlement	314	-	-	-	314
Deferred Tax - US Branch	251	(33)	-	-	218
Others	180	(120)	-	-	60
Branch profit tax - US Branch	(785)	(114)	-	-	(899)
	(397)	**(174)**	**(175)**	**-**	**(745)**

Gross deferred tax assets and liabilities are as follows

As at March 31, 2024

(₹ in Million)

Deferred tax assets / (liabilities) in relation to	Assets	Liabilities	Net
Property, Plant and equipment	-	(659)	(659)
Investments	-	(2)	(2)
Derivative financial instruments	-	(275)	(275)
Leases	184	-	184
Employee benefit obligations	313	-	313
MAT credit entitlement	314	-	314
Deferred Tax - US Branch	218	-	218
Others	60	-	60
Branch profit tax - US Branch	-	(899)	(899)
	1,089	**(1,835)**	**(745)**

9. Other non-current assets

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	643	790
Income tax receivable (net)	2,221	1,763
	2,864	**2,553**

Notes forming part of the Standalone Financial statements

10. Investments

(₹ in Million except stated otherwise)

Financial assets: Investments - current	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
a) Quoted mutual funds (at FVPL)				
Investment in mutual funds				
Axis Liquid Fund - Direct - Growth	154,448	445	258,033	692
Tata Ultra Short Term Fund - Direct Growth	17,576,410	257	-	-
Aditya Birla Sun Life Arbitrage Fund - Direct - Growth	-	-	9,833,859	256
Aditya Birla SunLife Liquid Fund - Direct - Growth	96,294	40	96,294	38
Aditya Birla Sun Life Money Manager Fund - Direct - Growth	371,355	137	-	-
Mirae Asset Liquid Fund – Direct – Growth	-	-	162,355	414
LIC MF Liquid Fund – Direct – Growth	19,141	90	-	-
Axis Money Market Fund - Direct-Growth	141,659	201	-	-
Franklin India Money Market Fund - Direct-Growth	3,942,500	200	-	-
HSBC Liquid Fund - Direct - Growth	42,633	110	270,101	650
Invesco India Liquid Fund - Direct - Growth	130,830	466	198,468	658
DSP Liquidity Fund - Direct - Growth	48,614	180	132,837	458
ICICI Prudential Liquid - Direct - Growth	260,919	100	-	-
Invesco India Arbitrage Fund - Direct - Growth	-	-	6,176,877	194
Kotak Equity Arbitrage Fund - Direct Plan - Growth	-	-	10,307,439	375
Kotak Liquid Fund - Direct - Growth	-	-	133,752	653
Nippon India Liquid Fund - Direct - Growth	24,544	156	117,526	694
SBI Liquid Fund - Direct - Growth	-	-	173,322	655
SBI Arbitrage Opportunities Fund - Direct - Growth	-	-	6,299,294	206
Tata Liquid Fund - Direct - Growth	140,277	574	-	-
Sundaram Liquid Fund -Direct - Growth	270,640	620	-	-
TATA Arbitrage Fund - Direct - Growth	-	-	18,532,006	254
TATA Money Market Fund - Direct - Growth	51,423	243	58,290	255
Invesco India Corporate Bond Fund - Direct - Growth	78,979	263	-	-
ICICI Prudential Savings Fund - Direct Plan - Growth	484,604	262	-	-
UTI Liquid Cash Plan - Direct - Growth	155,356	660	-	-
Total (a)	**-**	**5,004**	**-**	**6,452**
b) Corporate deposits (at cost)				
Corporate deposit with Bajaj Finance Ltd.	-	753	-	1,765
Corporate deposit with HDFC Bank Ltd.	-	500	-	400
Corporate deposit with LIC Housing Finance Ltd.	-	-	-	750
Corporate deposit with Aditya Birla Finance Ltd.	-	262	-	253
Total (b)		**1,515**	**-**	**3,168**
c) Non-convertible debentures (at cost)				
Kotak Mahindra Prime Ltd.	-	516	-	-
HDB Financial Services Ltd.	-	782	-	499
L&T Finance Ltd.	-	-	-	251
TATA Capital Ltd	-	324	-	-
Aditya Birla Finance Ltd	-	257	-	-
Kotak Mahindra Investments Ltd	-	215	-	-
Total (c)	**-**	**2,094**	**-**	**750**

Notes forming part of the Standalone Financial statements

(₹ in Million except stated otherwise)

Financial assets: Investments - current	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
d) Commercial papers (at cost)				
Aditya Birla Finance Ltd.	-	-	-	243
SBICAP Securities Ltd.	-	-	-	494
HDFC Securities Ltd.	-	249	-	496
HDFC Bank Ltd.	-	-	-	248
Poonawalla Fincorp Ltd	-	248	-	-
ICICI Securities Ltd.	-	-	-	721
Total (d)	**-**	**497**	**-**	**2,202**
Total (a+b+c+d)	**-**	**9,110**	**-**	**12,572**
Aggregate amount of quoted investment at cost		9,050		12,505
Aggregate amount of quoted investment at market value		9,110		12,572

11. Trade receivables

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Current		
Undisputed considered good	22,684	20,686
	22,684	**20,686**
Less: Allowance for expected credit loss	(180)	(146)
	22,504	**20,540**

The following table represent ageing of Trade receivables as on March 31, 2025:

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	18,249	3,587	595	158	9	86	22,684
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Gross Trade receivables	**18,249**	**3,587**	**595**	**158**	**9**	**86**	**22,684**
Less : Allowance for expected credit loss	-	-	-	-	-	-	(180)
Total	**-**	**-**	**-**	**-**	**-**	**-**	**22,504**

Notes forming part of the Standalone Financial statements

The following table represent ageing of Trade receivables as on March 31, 2024:

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	18,563	1,277	554	157	73	62	20,686
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Gross Trade receivables	**18,563**	**1,277**	**554**	**157**	**73**	**62**	**20,686**
Less : Allowance for expected credit loss	-	-	-	-	-	-	(146)
Total	**-**	**-**	**-**	**-**	**-**	**-**	**20,540**

Allowance for expected credit loss movement

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	146	248
Additions during the year, net	163	309
Uncollectable receivables charged against allowances	(129)	(411)
Balance at the end of the year	**180**	**146**

12. Cash and cash equivalents

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- Current Account	7,204	5,683
Remittance in transit	2,000	671
Fixed deposits with banks (maturity less than 3 months)	1,661	2,741
	10,865	**9,095**

There are no repatriation restrictions with regard to cash and cash equivalents at the end of reporting period and prior period.

13. Other bank balances

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks*		
Maturity more than 3 months but less than 12 months	1,801	2,678
Earmarked balances with banks - unclaimed dividend	7	6
	1,808	**2,684**

*Includes fixed deposits kept as margin money deposits against bank guarantees.

Notes forming part of the Standalone Financial statements

14. Other financial assets

(₹ in Million)

Current	As at March 31, 2025		As at March 31, 2024	
Advances to employees		96		93
Security deposits		47		39
Derivative financial instruments		613		469
Loans and advances to related parties		131		26
Other receivables		88		54
Unbilled revenue*	850		795	
Less: ECL on unbilled revenue	(23)	827	(25)	770
		1,802		**1,451**

*For those contracts where right to consideration is unconditional upon passage of time.

15. Other current assets

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Assets	4,039	6,474
Unbilled revenue*	4,195	3,013
Less: ECL on unbilled revenue	(59)	(50)
	8,175	**9,437**
Retention money not due	103	63
Advance to suppliers	644	266
Prepaid expenses	1,357	1,317
Service tax/GST recoverable	28	-
GST receivable	744	441
	2,876	**2,087**
	11,051	**11,524**

*For those contracts where right to consideration is conditional upon completion of contractual milestones.

16. Equity share capital

(₹ in Million)

		As at March 31, 2025	As at March 31, 2024
16.1	**Authorised :**		
	5,285,300,000 (previous year: 5,285,300,000) equity shares of ₹2 each	10,571	10,571
		10,571	**10,571**
16.2	**Issued, subscribed and fully paid up**		
	Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year [105,753,842 (previous year: 105,608,142) equity shares of ₹2 each]	212	211
	Add: shares issued on exercise of employee stock options during the period [125,851 (previous year: 145,700) equity shares of ₹2 each]	-*	-*
	Issued, subscribed and fully paid up equity shares outstanding at the end of the period [105,879,693(previous year: 105,753,842) equity shares of ₹2 each]	212	212
	Total issued, subscribed and paid up capital	**212**	**212**

*represents value less than 0.5 Million

Notes forming part of the Standalone Financial statements

16.3 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹2 per share. They entitle the holder to participate in the dividends, and to share in the proceeds of the winding up the Company in proportion to the number of and amounts paid on the shares held. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

16.4 Shareholders holding more than 5% of equity shares as at the end of the year

Equity shares	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Larsen & Toubro Limited	77,986,899	73.66%	77,986,899	73.74%
Life Insurance Corporation of India	7,331,569	6.92%	7,018,547	6.64%
	85,318,468		85,005,446	

16.5 Shares held by Promoters

Equity shares	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Larsen & Toubro Limited	77,986,899	73.66%	77,986,899	73.74%
	77,986,899		77,986,899	

16.6 Shares reserved for issue under options

Information relating to L&T Technology Services Limited Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 16.8 of the Standalone financial statement.

16.7 In the period of five years immediately preceding March 31, 2025 :

Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - Nil (previous year: Nil)

Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil (previous year: Nil)

Aggregate number and class of shares bought back - Nil (previous year: Nil)

16.8 Share based payments

i) The objective of the ESOP Scheme, 2016 is to reward those employees who contribute significantly to the Company's profitability and shareholder's value as well as encourage improvement in performance and retention of talent. In Series A, the options are vested equally over a period of 5 years and in Series B options are vested equally over period of 4 years, subject to the discretion of the management and fulfillment of certain conditions.

ii) The exercise period for the options granted under the ESOP Scheme, 2016 would be seven years (84 months) from the date of grant of options or six years from the date of first vesting or three years (36 months) from the date of retirement/death, whichever is earlier, subject to any change as may be approved by the Board. The exercise price may be decided by the Board, in such manner, during such period, in one or more tranches and on such terms and conditions as it may deem fit, provided that the exercise price per option shall not be less than the par value of the equity share of our Company and shall not be more than the market price as defined in the SEBI (Share Based Employee Benefits) Regulations,2021 and shall be subject to compliance with accounting policies under the said regulation. The number of shares to be allotted on exercise of options should not exceed the total number of unexercised vested options that may be exercised by the employee.

Notes forming part of the Standalone Financial statements

iii) Details of grant under ESOP Scheme, 2016 is summarised below:

Series reference	ESOP scheme, 2016	
	2024-25	2023-24
Grant price -₹	2	2
Grant dates	28-07-2016 onwards	
Vesting commences on	28-07-2017 onwards	
Options granted and outstanding at the beginning of the year	360,550	514,250
Options lapsed during the year	10,900	24,400
Options granted during the year	80,200	16,400
Options exercised during the year	125,851	145,700
Options granted and outstanding at the end of the year-(a)	303,999	360,550
of (a) above - vested outstanding options	39,399	47,150
of (a) above - unvested outstanding options	264,600	313,400
Weighted average remaining contractual life of options (in years)	2.80	2.89

iv) 11,200 Options were granted to key managerial personnel during the current year (previous year - Nil options).

v) The number and weighted average exercise price of stock options are as follows:

Particulars	2024-25		2023-24	
	No. of stock options	Weighted average exercise price (₹)	No. of stock options	Weighted average exercise price (₹)
Options granted and outstanding at the beginning of the year	360,550	2	514,250	2
Options granted during the year	80,200	2	16,400	2
Options exercised during the year	125,851	2	145,700	2
Options lapsed during the year	10,900	2	24,400	2
Options granted and outstanding at the end of the year -(a)	303,999	2	360,550	2
Options exercisable at the end of the year out of -(a) above	39,399	2	47,150	2

vi) Weighted average share price at the date of exercise for stock options exercised during the year is ₹5,029.55 per share. (previous year ₹4,320.68 per share).

vii) No options expired during the periods covered in the above table.

viii) Expense on Employee Stock Option Schemes debited to the statement of profit and loss during 2024-25 is ₹375 Million (previous year: ₹434 Million).

ix) There were 80,200 new options granted duing the year ended 31-03-2025. The fair value at grant date of options granted during the year ended March 31, 2025 was ₹5,069.8 & ₹5,242.4 (previous year: ₹3369.5). The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The model inputs for options granted during the year included:

Particulars	2024-25		2023-24
Weighted average exercise price	2	2	2
Grant date	April 25, 2024	October 16, 2024	April 26, 2023
Expiry date	April 25, 2031	October 16, 2031	April 25, 2030

Notes forming part of the Standalone Financial statements

Particulars	2024-25		2023-24
Weighted average share price at grant date	₹5,182.85 per option	₹5,356.90 per option	₹3447.00 per option
Weighted average expected price volatility of company's share	29.32%	28.20%	39.00%
Weighted average expected dividend yield over life of option	2.64%	2.56%	2.65%
Weighted average risk-free interest	7.15%	6.69%	6.96%
Method used to determine expected volatility	The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility based on publicly available information.		

16.9 Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

(a) During the year ended March 31, 2025, the Company paid the final dividend of ₹33 per equity share for the year ended March 31, 2024.

(b) The Company paid, on November 13, 2024 an Interim dividend of ₹17 per equity share for the year ended March 31, 2025.

(c) On April 24, 2025, the Board of Directors of the Company have recommended the final dividend of ₹38 per equity share for the year ended March 31, 2025 subject to approval by the shareholders at the forthcoming annual general meeting. On approval, the total dividend payment based on number of shares outstanding as on March 31, 2025 is expected to be ₹4023 Million.

17. Other equity

Equity shares	As at March 31, 2025		As at March 31, 2024	
Securities premium account		12,290		11,871
Share options outstanding account [note 2(O)]				
Employee share options outstanding	1,275		1,330	
Deferred employee compensation expense	(360)	915	(371)	959
Retained earnings		49,355		42,438
Cash flow hedge reserve [note 2(m)(iii)]		596		815
Capital reserve on business combination		(5,583)		(5,583)
Other items of other comprehensive income		(303)		(201)
		57,270		**50,299**

Notes forming part of the Standalone Financial statements

Nature and Purpose of reserves.

Securities Premium Account

Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation.

Share options outstanding account

Employee Share options reserve represents the cumulative expense recognized for equity-settled transactions at each reporting date until the employee share options are exercised/expired upon which such amount is transferred to Profit and Loss.

Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

Capital Reserve

The Company recognizes difference between the amount of consideration paid and net worth of acquired business as capital reserve for common control business combination transactions.

Cash flow hedge reserve

When a derivative is designated as cashflow hedging instrument, the effective portion of changes in the fair value of derivative is recognised in Other comprehensive income (OCI) and accumulated in cashflow hedge reserve.

Cumulative gains or losses previously recognised in cashflow hedge reserve are recognised in the statement of profit and loss in the period in which such transaction occurs/hedging instruments are settled/ cancelled.

18. Other financial liabilities

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	4,121	4,954
Derivative financial instruments	160	13
	4,281	**4,967**

19. Trade payable

(₹ in Million)

	As at March 31, 2025					Total
	Not Due	Less than 1 year	1 to 2 year	2 to 3 year	> 3 year	
Undisputed due to micro and small enterprises	247	1	1	-	-	249
Undisputed due to others*	10,998	3,282	191	337	46	14,854
Disputed due to micro and small enterprises	-	-	-	-	-	-
Disputed due to others*	-	-	-	-	-	-
	11,245	**3,283**	**192**	**337**	**46**	**15,103**

(₹ in Million)

	As at March 31, 2024					Total
	Not Due	Less than 1 year	1 to 2 year	2 to 3 year	> 3 year	
Undisputed due to micro and small enterprises	185	2	-**	-**	-	187
Undisputed due to others*	9,578	2,565	491	533	8	13,175
Disputed due to micro and small enterprises	-	-	-	-	-	-
Disputed due to others*	-	-	-	-	-	-
	9,763	**2,567**	**491**	**533**	**8**	**13,362**

*Includes dues to subsidiaries and fellow subsidiaries (refer note 43)

**represents value less than 0.5 Million

Notes forming part of the Standalone Financial statements

20. Other financial liabilities

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	1,233	1,319
Unclaimed dividend	7	6
Due to others		
Liability towards employee compensation	1,497	1,889
Other payables	52	46
Derivative financial instruments	202	53
Suppliers ledger - capital goods/services	205	127
	3,196	**3,440**

21. Other current liabilities

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Unearned revenue including contract liabilities	1,857	2,245
Other payables	2,851	2,377
Liability - employee car schemes	178	148
	4,886	**4,770**

22. Provisions

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Current		
Provisions for employee benefits	1,944	1,527
	1,944	**1,527**
Non Current		
Provisions for employee benefits	130	83
	130	**83**

23. Revenue from operations

(₹ in Million)

	Year ended March 31, 2025	Year ended March 31, 2024
Engineering and technology services	95,331	86,789
	95,331	**86,789**

Disaggregation of Revenue :

The tables below present disaggregated revenue from contracts with customers by business segment and nature of contract. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

Notes forming part of the Standalone Financial statements

(₹ in Million)

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue by nature of Contract		
Fixed price contracts	38,770	33,375
Time and materials contracts	56,561	53,414
Total	**95,331**	**86,789**
Revenue by nature of Geography		
North America	44,460	43,584
Europe	18,776	15,228
India	24,370	21,031
Rest of World	7,725	6,946
Total	**95,331**	**86,789**
Revenue by nature of Region		
Onsite	32,754	29,398
Offshore	62,577	57,391
Total	**95,331**	**86,789**

Fixed price contracts:

Fixed price arrangements with customers have defined delivery milestones with agreed scope of work and pricing for each milestone. Revenue from fixed-price contracts, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration, is recognised as per the 'percentage-of-completion' method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity. Estimates of total costs or efforts are continuously monitored over the term of the contracts and are recognized in the net profit prospectively in the period when these estimates change or when the estimates are revised. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

Time and materials contracts:

Revenue from time and material contracts are recognised as and when services are rendered to the customer. These are based on the efforts spent and rates agreed with the customer.

24. Other income

(₹ in Million)

	Year ended March 31, 2025	Year ended March 31, 2024
Foreign exchange gain/ (loss)*	249	467
Profit/ (loss) on disposal of PPE and ROU	27	163
Gain/(loss) from mutual fund investments (measured at fair value through profit and loss)	(7)	28
Interest income**	674	816
Miscellaneous income	479	92
Net gain/(loss) on sale of investment	690	465
	2,112	**2,031**

*The foreign exchange gain reported above includes loss of ₹61 Million (previous year: ₹403 Million gain) being effective portion of the gain/loss on derivative instruments which are designated as cash flow hedges.

**Interest income includes interest earned and accrued interest on account of investment in various instruments such as commercial paper, fixed deposits, Non convertible debentures etc.

Notes forming part of the Standalone Financial statements

EXPENSE

25. Employee benefits expenses*

(₹ in Million)

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries including overseas staff expenses	46,397	41,276
Contribution to and provision for:		
Contribution to provident and pension fund	1,210	1,100
Contribution to gratuity fund	315	240
Share based payments to employees	375	434
Staff welfare expenses	503	453
	48,799	**43,503**

*Refer Note no. 41 for disclosure pertaining to IND AS - 19 - Employee benefits

26. Other expenses

(₹ in Million)

	Year ended March 31, 2025	Year ended March 31, 2024
Subcontracting and component charges	9,608	10,140
Engineering & technical consultancy fees	4,076	3,278
Cost of computer software	2,970	2,654
Travel expense	2,449	2,260
Rent and establishment expenses	387	363
Communication expenses	335	323
Legal and professional charges	787	626
Advertisement and sales promotion	430	350
Recruitment	257	350
Repairs to buildings & machineries	529	596
General repairs and maintenance	278	251
Power and fuel	339	378
Equipment hire charges	20	36
Insurance charges	260	205
Rates and taxes	390	372
Bad debts written off	177	414
Less : doubtful debts written back	-	-
Allowances for doubtful debts on trade receivable	55	(61)
ECL on unbilled revenue	(16)	(43)
Overheads charged by group companies	(57)	28
Trademark fees	267	241
Corporate social responsibility expenditure	262	219
Commission to Directors	21	30
Other operating expenses	4,326	1,583
Miscellaneous expenses	458	399
	28,608	**24,992**

Notes forming part of the Standalone Financial statements

27. Finance costs

(₹ in Million)

	Year ended March 31, 2025	Year ended March 31, 2024
Bank interest paid	-*	-
Interest paid/payable - others	-*	4
Interest on bill discounting	60	63
Interest on lease liability	486	410
	546	**477**

* represents value less than 0.5 Million

28. Provision for taxation

(₹ in Million)

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the year	4,598	4,595
Tax expenses for prior periods	(63)	37
Deferred tax	85	174
	4,620	**4,806**

29. Basic and diluted earning per equity share

(₹ in Million except stated otherwise)

	Year ended March 31, 2025	Year ended March 31, 2024
Basic EPS		
Profit after tax	12,209	12,585
Profit attributable to equity shareholders	12,209	12,585
Number of shares considered as basic weighted average shares outstanding	105,831,898	105,697,381
Basic EPS (₹)	115.37	119.06
Diluted EPS		
Profit after tax	12,209	12,585
Profit attributable to equity shareholders	12,209	12,585
Number of shares considered as basic weighted average shares outstanding	105,831,898	105,697,381
Add - Effect of dilutive issues of stock options	232,220	289,988
Number of shares considered as basic weighted average shares and potential shares outstanding	106,064,118	105,987,369
Diluted EPS (₹)	115.11	118.74

30. Estimated amount of contracts remaining to be executed on capital account and not provided for: ₹620 Million (previous year: ₹262 Million).

31. Contingent liability

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Corporate guarantee	1,410	1,376
	1,410	**1,376**

1. Corporate guarantee of USD 16.5 Million (previous year: USD 16.5 Million) issued to Bank of America for securing borrowings of L&T Technology Services LLC, USA
2. Parent Company Guarantee of ₹4,276 Million (USD 50.03 Million) issued in current year to Nokia of America Corporation on behalf of L&T Technology Services LLC, USA
3. GST liability that may arise in respect of matters in appeal amounting to ₹198 Million

Notes forming part of the Standalone Financial statements

32. Details of payment to auditors

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Payment to auditors (excluding taxes)		
Audit fee	1.5	1.5
Limited review	2.3	2.3
Taxation matters	0.3	0.3
Certification work	0.5	0.2
Re-imbursement of expenses	0.6	0.3
	5.2	**4.6**

33. Corporate social responsibility expenditure

a) As per section 135 of the Act, a company meeting the applicability threshold, needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility ('CSR') activities. The Company's CSR ambit covers skill development, health, sports for disabled & education and environment and it is continuously investing in welfare initiatives and programmes to provide support to people in the communities where the Company has presence. A CSR committee has been formed by the Company as per the Act.

b) Amount required to be spent by the Company on CSR related activities during the year is ₹275 Million (previous year: ₹230 Million).

c) Amount spent during the year:

(₹ in Million)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-	-	-	-
ii) On purposes other than (i) above (disclosed under note 26 - Corporate social responsibility expenditure)*	262	-	262	219	-	219
iii) On purposes other than (i) above (disclosed under note 25 & 26)	13	-	13	11	-	11
(iv) Amount shown in balance sheet as part of prepaid CSR spent**	14	-	14	11	-	11
Total	**289**	**-**	**289**	**241**	**-**	**241**

*₹10.68 Million transferred to prepaid CSR spent in FY 23-24 utilised in current year against CSR spent Obligation.

**Out of total CSR amount spent during the year ₹13.84 Million (previous year ₹10.68 Million) transferred to prepaid CSR spent (which can be used against next 3 year CSR budget) as per rule 7(3) of the Companies (CSR Policy) Rules, 2014.

34. Capital Management Note

The key objective of the Company's capital management is to maximise shareholder value, safeguard business continuity and support the growth of the company. The Company determines the capital requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through operating cash flows generated, and equity. The Company is not subject to any externally imposed capital requirements.

Notes forming part of the Standalone Financial statements

Capital Structure of the Company is as under:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity attributable to shareholders of the company (A)	57,482	50,511
As a % of total capital	91.5%	89.0%
Borrowings	-	-
Lease Liabilities	5,355	6,273
Total Borrowings and lease liabilities (B)	5,355	6,273
As a % of total capital	8.5%	11.0%
Total Capital (Equity, Borrowings and lease liabilities) ((C) = (A) + (B))	**62,837**	**56,784**

As evident from the above table, the Company is predominantly equity-financed. Also, the company has been generating healthy free cash flow along with major investments in liquid instruments. The Company continues its policy of a conservative capital structure which has ensured that it retains the highest credit rating. Low gearing levels also equip the Company with the ability to navigate business stresses on one hand and raise growth capital on the other. This policy also provides flexibility of fund raising options for future, which is especially important in times of global economic volatility.

35. Financial ratios :

(₹ in Million)

Ratio	Numerator	Denominator	For year ended March 31, 2025	For year ended March 31, 2024	Variance %
Current Ratio	Total current assets	Total current liabilities	2.20	2.44	(9.73)%
Debt Equity Ratio	Debt consists of lease liabilities	Total equity	0.09	0.12	(24.99)%
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest	Debt service= Lease payments	8.97	10.89	(17.62)%
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	22.61%	27.19%	(16.84)%
Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	4.43	4.32	2.65%
Trade Payables Turnover Ratio	Adjusted expenses*	Average trade payables	1.98	1.93	2.41%
Net capital turnover ratio	Revenue from operations	Average working capital (i.e., Total current assets less Total current liabilities)	2.92	2.77	5.36%
Net profit %	Profit for the year	Revenue from operations	12.81%	14.50%	(11.68)%
EBITDA %	Earnings before interest, taxes, depreciation and amortization	Revenue from operations	18.80%	21.08%	(10.81)%
EBIT %	Earnings before interest and taxes	Revenue from operations	16.01%	18.25%	(12.27)%
Return on capital employed	Profit before tax and Interest	Average capital employed (Capital employed = Net worth)	28.95%	34.54%	(16.19)%
Return on investment	Income generated from invested funds	Average invested funds in treasury investments	5.58%	5.24%	6.51%

Note:

*Adjusted expenses - Other expense net of CSR expense, bad debts written off and allowances for doubtful debts.

Notes forming part of the Standalone Financial statements

36. Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures":

i) Outstanding currency exchange rate hedge instruments:

Forward and options covers taken to hedge exchange rate risk and accounted as cash flow hedge:

(₹ in Million)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Nominal amount	Average rate* (₹)	Within twelve months	After twelve months	Nominal amount	Average rate (₹)	Within twelve months	After twelve months
(a) Receivable hedges								
US Dollar	83,493	89.44	39,395	44,098	78,445	87.61	36,798	41,647
EURO	9,020	96.99	5,608	3,412	3,135	95.00	2,520	615
GBP	2,090	109.98	1,471	619	929	103.26	929	-
JPY	1,895	0.60	1,074	821	-	-	-	-
SEK	1,412	8.41	781	631	-	-	-	-
(b) Payable hedges								
US Dollar	14,417	88.87	8,934	5,483	4,064	85.40	3,449	615
EURO	-	-	-	-	733	81.44	733	-
GBP	-	-	-	-	399	88.69	399	-

*Average rate is attributable to forward contracts only.

ii) Carrying amounts of hedge instruments for which hedge accounting is followed:

(₹ in Million)

Cashflow hedge	As at March 31, 2025			As at March 31, 2024		
	Current	Non- current	Total	Current	Non- current	Total
Other financial assets	613	564	1,177	469	885	1,354
Other financial liabilities	202	160	362	53	13	66

iii) Break up of hedging reserve

(₹ in Million)

Cash flow hedging reserve	As at March 31, 2025	As at March 31, 2024
Balance towards continuing hedge	596	808
Balance for which hedge accounting discontinued	-	7
Total	**596**	**815**

iv) Movement of hedging reserve

(₹ in Million)

Hedging reserve	2024-25	2023-24
Opening balance	815	296
Changes in fair value of forward and options contracts designated as hedging instruments	(190)	1,087
Amount reclassified to statement of profit and loss where hedge item has become on-balance sheet	(102)	(393)
Tax impact on above	73	(175)
Closing balance	**596**	**815**

37. Segment reporting

(a) Description of segments and principal activities

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Chief Executive Officer.

Notes forming part of the Standalone Financial statements

The company has identified business segments as reportable segments. The business segments comprise of:

- Mobility
- Sustainability
- Tech

Brief description of each segment and principal activities are as under:

1. Mobility: Mobility segment enables bringing together the digital and the physical, driving innovation across software, hardware and technology for next-gen mobility – and enabling the clients to deliver the digital-first experiences their customers expect. This segment encompasses Automotive, Trucks and Off-highway Vehicles, Aerospace and Rail erstwhile transportation segment. Our focus areas include, Vehicle Engineering, Software-Defined Mobility & Electrification & Hybrid Tech.

2 Sustainability: Sustainability segment enables clients to accelerate the adoption of smart and sustainable processes that comply with regulations while generating value. This segment encompasses Process Industry and Industrial Products erstwhile Industrial Products & Plant Engineering segment. The focus areas include Projects Engineering - Green & Brownfield, Sustainable Manufacturing, Plant Modernization & Automation, Digital Technology, Product Engineering, Energy Transition, Manufacturing Modernization.

3 Tech: Tech Segment enables clients to develop and improve their processes and products – leveraging AI and next-gen solutions to help them innovate faster, operate more efficiently, and decrease time to market. This segment encompasses Medical Technology (MedTech), Independent Software Vendors, SmartWorld, Media and Entertainment, and Hi-tech, which includes Semiconductors (Semcon), Consumer Electronics, Hyperscalers, and Next-Generation Communications (NexGen Comms) erstwhile Telecom and Hi-tech & Medical Devices segment.

The management primarily uses a measure of earnings before interest, tax, depreciation and amortisation (EBITDA, see below) to assess the performance of the operating segments.

(i) Primary segments are defined based on the industries from which revenues are derived and segmental results are as under:

(₹ in Million)

Particulars	Mobility	Sustainability	Tech	Total
Revenue	30,740	31,896	32,695	95,331
% to Total	32.2%	33.5%	34.3%	100.0%
	27,699	*29,412*	*29,678*	*86,789*
% to Total	*31.9%*	*33.9%*	*34.2%*	*100.0%*
Segment operating profits	6,172	8,141	4,200	18,513
% to Revenue	20.1%	25.5%	12.8%	19.4%
	5,786	*8,385*	*4,907*	*19,078*
% to Revenue	*20.9%*	*28.5%*	*16.5%*	*22.0%*
Un-allocable expenses (net)				590
				784
Other income				2,112
				2,031
Operating profit				20,035
				20,325
Finance cost				546
				477
Depreciation				2,661
				2,457
Profit before extraordinary items and tax				16,829
				17,391

(ii) Segmental reporting of revenues on the basis of the geographical location of the customers is as under:

(₹ in Million)

Particulars	North America	Europe	India	Rest of World	Total
External revenue by location of customers	44,460	18,776	24,370	7,725	95,331
	43,584	*15,228*	*21,031*	*6,946*	*86,789*

Notes forming part of the Standalone Financial statements

Numbers in italics are for the previous year.

Property, plant and equipment (PPE) used and liabilities contracted for performing the Company's business have not been identified to any of the above reported segments as the PPE and services are used inter-changeably among segments.

(iii) No single customer represents 10% or more of the Company's total revenue for the year ended March 31, 2025 and 2024.

(iv) Effective from April 1, 2024, the Operating Segments have been reorganized by the Company to streamline its organizational structure from five to three segments i.e. Mobility, Sustainability and Tech.

The changes in segment composition is summarized as below:

- Mobility segment comprises Automotive, Commercial Vehicles and Aerospace verticals (erstwhile "Transportation" segment)
- Sustainability segment comprises Industrial Machinery & Building Technology, Electric & Power, FMCG and Oil & Gas (erstwhile "Plant Engineering" and "Industrial Products" segments)
- Tech segment comprises MedTech, Semiconductors, Consumer Electronics, Hyperscalers and NexGen Comm verticals (erstwhile "Telecom & Hitech" & "Medical Devices" segments)

The segment related disclosures (i.e. segment revenue and segment results) for comparative periods have been reclassified to confirm with the presentation and reporting in the current period.

38. Financial risk management

i) Market risk management

The Company regularly reviews its foreign exchange forward and option positions, both on a standalone basis and in conjunction with its underlying foreign currency related exposures. The Company follows cash flow hedge accounting for highly probable forecasted exposures (HPFE) hence the movement in mark to market (MTM) of the hedge contracts undertaken for such exposures is likely to be offset by contra movements in the underlying exposures values. However, till the point of time that the HPFE becomes an on-balance sheet exposure, the changes in MTM of the hedge contracts are accumulated in the balance sheet of the Company. The Company manages its exposures normally for a period of up to three years based on the estimated exposures over that period. As the period increases, the cash flows hedged as a percentage of the total expected cash flows diminish, as there is increased uncertainty of the total cash flows materializing over a longer period of time. The recognition of the gains and losses related to these instruments may not always coincide with the timing of gains and losses related to the underlying economic exposures and, therefore, may adversely affect the Company's financial condition and operating results. Hence, the Company monitors the potential risk arising out of the market factors like exchange rates, interest rates, price of traded investment products etc. on a regular basis. For on balance sheet exposures, the Company monitors the risks on net un-hedged exposures.

ii) Price risk management

The Company's investment policy and strategy are focused on preservation of capital and supporting the Company's liquidity requirements. The Company uses a combination of internal and external management to execute its investment strategy and achieve its investment objectives. The Company typically invests in money market funds, under a limits framework which governs the credit exposure to any one issuer as defined in its investment policy. To provide a meaningful assessment of the price risk associated with the Company's investment portfolio, the Company performed a sensitivity analysis to determine the impact of change in prices of the securities that would have on the value of the investment portfolio assuming a 0.25% move in debt funds and debt securities. Based on the investment position a hypothetical 0.25% change in the fair market value of debt securities would result in a value change of +/- ₹9.36 Million as of March 31, 2025, and +/- ₹12.07 Million as of March 31, 2024. The investments in money market funds are for the purpose of liquidity management only and are held only overnight and hence not subject to any material price risk.

Notes forming part of the Standalone Financial statements

iii) Foreign currency risk management

In general, the Company is a net receiver of foreign currency. Accordingly, changes in exchange rates, and in particular a strengthening of the Indian Rupee, will negatively affect the Company's net sales and gross margins as expressed in Indian Rupees.

The Company may enter into foreign currency forward contracts with financial institutions to protect against foreign exchange risks associated with certain existing assets and liabilities, certain firmly committed transactions, forecasted future cash flows and net investments in foreign subsidiaries. The Company's practice is to hedge a portion of its material net foreign exchange exposures with tenors in line with the projected exposure based on future business growth. However, the Company may choose not to hedge certain foreign exchange exposures for a variety of reasons, including but not limited to accounting considerations and the prohibitive economic cost of hedging particular exposures. The Company may also not hedge 100% given the uncertainty with business projections and hence the exposure gets hedged progressively in lower amounts.

To provide a meaningful assessment of the foreign currency risk associated with the Company's foreign currency derivative positions against off balance sheet exposures and unhedged portion of on-balance sheet exposures, the Company uses a multi-currency correlated value-at-risk ("VAR") model. The VAR model uses a Monte Carlo simulation to generate thousands of random market price paths for foreign currencies against Indian rupee taking into account the correlations between them. The VAR is the expected loss in value of the exposures due to overnight movement in spot exchange rates, at 95% confidence interval. The VAR model is not intended to represent actual losses but is used as a risk estimation tool. The model assumes normal market conditions and is a historical best fit model. The overnight VAR for the Company at 95% confidence level is ₹275 Million as of March 31, 2025 and ₹173 Million as of March 31, 2024.

Actual future gains and losses associated with the Company's investment portfolio and derivative positions may differ materially from the sensitivity analyses performed as of March 31, 2025 due to the inherent limitations associated with predicting the timing and amount of changes in foreign currency exchanges rates and the Company's actual exposures and position.

iv) Credit/counter-party risk management

The principal credit risk that the Company is exposed to is non-collection of trade receivables and late collection of receivables leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team.

The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection and for delay in collection of receivables. The Company makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Company retains the provision made for doubtful debts without any adjustment.

The provision for doubtful debts including ECL allowances for non-collection of receivables and delay in collection, on a combined basis, was ₹180 Million as at March 31, 2025 and ₹146 Million as at March 31, 2024. The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Opening balance of allowances for doubtful accounts	146	248
Allowances recognized (reversed)	34	(102)
Closing balance of allowances for doubtful accounts	180	146

The percentage of revenue from its top five customers is 17% for 2024-25 (15% for 2023-24).

The counter-party risk that the Company is exposed to is principally for financial instruments taken to hedge its foreign currency risks. The counter-parties are mainly banks and the Company has entered into contracts with the counterparties for all its hedge instruments.

The Company invests its surplus funds in liquid investments and mitigates the risk of counter-party failure by investing with institutions having good credit rating.

Notes forming part of the Standalone Financial statements

v) Liquidity risk management

The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines.

Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and liabilities including debt financing plans and maintenance of balance sheet liquidity ratios are considered while reviewing the liquidity position.

The Company has no borrowings as on March 31, 2025 but it has credit facilities with banks that will help it to generate funds for the business if required. The contractual maturities of financial assets and financial liabilities is as follows:

(₹ in Million)

Financial assets	As at March 31, 2025			As at March 31, 2024		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Investments	9,110	3,493	12,603	12,572	1,991	14,563
Trade receivables	22,504	-	22,504	20,540	-	20,540
Other financial assets	1,189	859	2,048	982	749	1,731
Total	**32,803**	**4,352**	**37,155**	**34,094**	**2,740**	**36,834**

(₹ in Million)

Financial liabilities	As at March 31, 2025			As at March 31, 2024		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Trade payables	15,103	-	15,103	13,362	-	13,362
Lease liabilities	1,233	4,121	5,354	1,319	4,954	6,273
Other financial liabilities	1,761	-	1,761	2,068	-	2,068
Total	**18,097**	**4,121**	**22,218**	**16,749**	**4,954**	**21,703**

39. Fair value measurements

Financial instruments by category

(₹ in Million)

Financial assets	As at March 31, 2025			As at March 31, 2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Investments (other than those held in subsidiary)	-	-	-	-	-	-
- Mutual funds	5,004	-	-	6,452	-	-
- Bank fixed deposits	-	-	1,054	-	-	51
- Corporate deposits	-	-	3,401	-	-	4,168
- Non Convertible Debentures	-	-	2,201	-	-	1,741
- Investment in InvIT	1,500	-	-	-	-	-
- Commercial papers	-	-	497	-	-	2,202
- Certificate of Deposits	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Trade receivables	-	-	22,504	-	-	20,540
Cash and cash equivalents	-	-	10,865	-	-	9,095
Other bank balances	-	-	1,808	-	-	2,684
Derivative financial instruments	17	1,160	-	8	1,346	-
Security deposits	-	-	907	-	-	788

Notes forming part of the Standalone Financial statements

(₹ in Million)

Financial assets	As at March 31, 2025			As at March 31, 2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Loans - related parties	-	-	131	-	-	26
Advances - to employees	-	-	96	-	-	93
Other receivables	-	-	914	-	-	824
Total financials assets	**6,521**	**1,160**	**44,378**	**6,460**	**1,346**	**42,212**
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	15,103	-	-	13,362
Payable to employee	-	-	-	-	-	-
Derivative financial instruments	*	362	-	16	50	-
Lease liability	-	-	5,355	-	-	6,273
Supplier ledger - capital goods/services	-	-	204	-	-	127
Liability towards employee compensation	-	-	1,497	-	-	1,889
Unclaimed dividend	-	-	7	-	-	6
Other payables	-	-	52	-	-	46
Total financials liabilities	**-**	**362**	**22,219**	**16**	**50**	**21,703**

* represents value less than 0.5 Million

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial investment at FVPL	-	-	-	-	-	-	-	-
- Mutual funds	5,004	-	-	5,004	6,452	-	-	6,452
- Investment in InvIT	1,500	-	-	1,500	-	-	-	-
- Non Convertible Debentures	-	-	-	-	-	-	-	-
- Commercial papers	-	-	-	-	-	-	-	-
Financial investment at FVOCI	-	-	-	-	-	-	-	-
- Unquoted equity investments	-	-	-	-	-	-	-	-
Derivative financial instruments								
- at FVPL	-	17	-	17	-	8	-	8
- at FVOCI	-	1,160	-	1,160	-	1,346	-	1,346
Total financials assets	**6,504**	**1,177**	**-**	**7,681**	**6,452**	**1,354**	**-**	**7,806**
Financial liabilities								
Derivative financial instruments	-	362	-	362	-	66	-	66

Notes forming part of the Standalone Financial statements

(₹ in Million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Total financials liabilities	-	362	-	362	-	66	-	66

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers between the levels during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include :

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date.

(iii) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively. The valuation method applied for various financial assets and liabilities are as follows -

- Quoted price in the primary market (net asset value) considered for the fair valuation of the current investment i.e mutual funds. Gain/(loss) on fair valuaiton is recognised in statement of profit and loss.
- The carrying amounts of trade receivable, unbilled revenue, trade payable, cash and bank balances, short term loans and advances, statutory dues/receivable, short term borrowing, employee dues are considered to be the same as their fair value owing to their short-term nature.
- The fair value of premium receivable on financial guarantee contract is derived by discounting premium receivable over the period of contract. Thereafter, the same is carried at the amount initially recognised less the cumulative amortisation of income over the period of the contract.
- The fair value of non-current security deposits are calculated by discounting future cash inflows.

(iv) Fair value of financial assets and financial liabilities measured at amortised cost:

The carrying amounts of all financials assets and financial liabilities are considered to be the same as their fair values owing to their short term nature.

40. Tax reconciliation statement

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Notes forming part of the Standalone Financial statements

(₹ in Million)

Sr.	Particulars		Year ended 31 March, 2025	2024
(a)	**Profit before tax - Company**		16,829	17,391
	Total		**16,829**	**17,391**
(b)	Corporate tax rate as per Income tax Act, 1961		25.17%	25.17%
(c)	**Tax on accounting profit- Company**	(c)=(a)*(b)	4,236	4,377
	Total		**4,236**	**4,377**
(d)	(i) Effect of non-deductible expenses		68	55
	(ii) Overseas taxes		270	359
	(iii) Tax effect on various other items		46	15
	Total effect of tax adjustments [(i) to (iii)]		384	429
(e)	**Tax expense recognised during the year**	(e)=(c)+(d)	**4,620**	**4,806**
(f)	**Effective tax rate**	(f)=(e)/(a)	**27.45%**	**27.63%**

The applicable Indian statutory tax rate for fiscal year 2025 and 2024 is 25.17%.

Overseas taxes are on account of income taxes payable overseas, principally in the United States of America.

41. Disclosure pursuant to Ind AS 19 "Employee benefits"

i) Defined contribution plan

The Company has recognised ₹2,498 Million (Previous year ₹2,089 Million) towards defined contribution plan as an expense, which includes contribution to social security and employee state insurance scheme in statement of profit and loss account.

ii) Defined benefit plan

a) The amounts recognised in balance sheet are as follows:

(₹ in Million)

	Gratuity plan		Post retirement medical benefit plan		Provident Fund trust managed by the holding company	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
A. Present value of defined benefit obligation						
Wholly funded	1,871	1,495	-	-	12,470	10,204
Wholly unfunded	15	6	134	85	-	-
Total (a)	**1,886**	**1,501**	**134**	**85**	**12,470**	**10,204**
Less: Fair value of plan assets (b)	1,478	1,100	-	-	13,094	10,665
Amount to be recognised as liability or (asset) (a-b)	408	401	134	85	(624)	(461)
B. Amounts reflected in the balance sheet						
Liabilities	408	401	134	85	208	193
Assets						
Net liability / (asset)	408	401	134	85	208	193

Notes forming part of the Standalone Financial statements

b) The amounts recognised in statement of profit and loss are as follows:

(₹ in Million)

	Gratuity plan		Post retirement medical benefit plan		Provident Fund trust managed by the holding company	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1 Current service cost	291	222	25	27	1,029	910
2 Interest cost	14	11	6	5	891	726
3 Expected return on plan assets	-	-	-	-	(891)	(726)
4 Actuarial losses / (gains)	-	-	-	-	(202)	(381)
5 Past service cost	-	-	-	14	-	-
6 Actuarial gain/(loss) not recognized in books	-	-	-	-	202	381
Total expense for the year included in staff cost	305	232	31	46	1,029	910

c) Amount recorded In other comprehensive income:

(₹ in Million)

	Gratuity plan		Post retirement medical benefit plan	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening amount recoginzed in OCI	463	301	(206)	(182)
Remeasurement during the period due to				
a Changes in financial assumptions	19	(24)	10	1
b Changes in demographic assumptions	5	1	21	8
c Experience adjustments	118	133	(13)	(33)
d Actual return on plan assets less interest on plan assets	(39)	52	-	-
e Adjustment to recognize the effect of asset ceiling	-	-	-	-
Closing amount recognized in OCI outside profit and loss account	566	463	(188)	(206)

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

(₹ in Million)

	Gratuity plan		Post retirement medical benefit plan		Provident Fund trust managed by the holding company	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening balance of the present value of defined benefit obligation	1,501	1,191	85	54	10,204	7,924
Transfer in/(out)	-	-	-	-	666	927
Current service cost	291	222	25	27	1,029	910
Past service cost	-	-	-	14	-	-
Interest on defined benefit obligation	95	80	6	5	891	725
Remeasurements due to:	-	-	-	-	-	-

Notes forming part of the Standalone Financial statements

(₹ in Million)

	Gratuity plan		Post retirement medical benefit plan		Provident Fund trust managed by the holding company	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Actuarial loss/(gain) arising from change in financial assumptions	19	(24)	10	1	-	-
Actuarial loss/(gain) arising from change in demographic assumptions	5	1	21	8	-	-
Actuarial loss/(gain) arising on account of experience changes	118	133	(13)	(33)	-	-
Contribution by plan participants	-	-	-	-	1,421	1,361
Benefits paid	(152)	(138)	(1)	(1)	(1,741)	(1,643)
Liabilities assumed / (settled)*	10	36	-	11	-	-
Closing balance of the present value of defined benefit obligation	**1,886**	**1,501**	**134**	**85**	**12,470**	**10,204**

*On account of business combination or inter group transfer

The Company expects to contribute ₹393 Million towards its gratuity plan, in the next Financial Year.

e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

(₹ in Million)

	Gratuity plan		Post retirement medical benefit plan		Provident Fund trust managed by the holding company	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening balance of the fair value of the plan assets	1,100	880	-	-	10,665	8,104
Expected return on plan assets	-	-	-	-	891	725
Add / (less) : transfer in/(out)	-	-	-	-	666	927
Add/(less) : actuarial gains/(losses)	-	-	-	-	202	381
Employer contributions	400	305	1	1	1,021	893
Contributions by plan participants	-	-	-	-	1,389	1,278
Interest on plan assets	81	69	-	-	-	-
Administration expenses	-	-	-	-	-	-
Assets acquired on acquisition / (distributed on divestiture)	-	-	-	-	-	-
Remeasurements due to:	-	-	-	-	-	-
Actual return on plan assets less interest on plan assets	39	(52)	-	-	-	-
Benefits paid	(152)	(138)	(1)	(1)	(1,741)	(1,643)
Liabilities assumed / (settled)*	10	36	-	-	-	-
Liabilities extinquished on settlements	-	-	-	-	-	-
Closing balance of the plan assets	**1,478**	**1,100**	**-**	**-**	**13,094**	**10,665**

*On account of business combination or inter group transfer

Notes forming part of the Standalone Financial statements

f) Sensitivity analysis :

	Gratuity plan		Post retirement medical benefit plan	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Impact of increase in 100 bps on defined benefit obligation				
Discount rate	(4.77)%	(4.21)%		
Salary escalation rate	5.28%	4.62%		
Impact of decrease in 100 bps on defined benefit obligation				
Discount rate	5.23%	4.57%		
Salary escalation rate	(4.90)%	(4.33)%		
Discount rate				
Impact of increase in 100 bps on defined benefit obligation			(13.34)%	(12.04)%
Impact of decrease in 100 bps on defined benefit obligation			17.02%	15.14%
Healthcare costs rate				
Impact of increase in 100 bps on defined benefit obligation			0.00%	0.00%
Impact of decrease in 100 bps on defined benefit obligation			0.00%	0.00%
Life expectancy				
Impact of increase in 1 year on defined benefit obligation			1.30%	1.14%
Impact of decrease by 1 year on defined benefit obligation			(1.36)%	(1.20)%

i. The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated.

ii. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

g) The major categories of plan assets as a percentage of total plan assets are as follows:

	Gratuity plan		Provident Fund trust managed by the holding company	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Government of India securities	Scheme with LIC	Scheme with LIC	8.16%	9.53%
State government securities			37.70%	35.36%
Corporate bonds			34.31%	33.47%
Public sector bonds			1.07%	3.44%
Mutual funds			12.57%	10.32%
Fixed deposits under Special Deposit Scheme framed by central government and other allowable investments			6.19%	7.88%

Notes forming part of the Standalone Financial statements

h) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

		As at March 31, 2025	As at March 31, 2024
1	Discount rate:		
	(a) Gratuity plan	6.60%	7.15%
	(b) Post retirement medical benefit plan	6.60%	7.15%
2	Annual increase in healthcare costs	0.00%	0.00%
3	Salary growth rate	4.50% Until year 5 inclusive, then 5.00%	5.00%
4	Attrition rate	12% to 23% for various age groups	21% to 30% for various age groups

Risk exposure

i. Gratuity

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days last salary drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations.

ii. Post retirement medical benefits plan

The post-retirement medical care plan provides for reimbursement of health care costs to certain categories of employees post their retirement. The reimbursement is subject to an overall ceiling sanctioned based on cadre of the employee at the time of retirement. The plan is unfunded. Employees do not contribute to the plan.

i) The amounts pertaining to defined benefit plans for the current year are as follows:

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Gratuity plan (wholly funded/ unfunded)		
1 Defined benefit obligation	1,886	1,501
2 Plan assets	1,478	1,100
3 (Surplus) / deficit	408	401
Post retirement medical benefit plan (wholly unfunded)		
1 Defined benefit obligation	134	85
Self - managed provident fund plan (wholly funded)		
1 Defined benefit obligation	12,470	10,204
2 Plan assets	13,094	10,665
3 (Surplus) / deficit	(624)	(461)

General descriptions of defined benefit plans:

a. Gratuity plan

The Company makes contributions to the employees' group gratuity-cum-life assurance scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to employees at retirement, death while in employment or termination of employment of an amount equivalent to 15 days salary for every completed year of service or part thereof in excess of six months, provided the employee has completed five years in service. Unfunded gratuity represents a small part of gratuity plan which is not material. Further, the unfunded portion includes amounts payable in respect of the Company's foreign operations which result in gratuity payable to employees engaged as per local laws of country of operation.

Notes forming part of the Standalone Financial statements

b. Post-retirement medical benefit plan

The post-retirement medical benefit plan provides for reimbursement of health care costs to certain categories of employees post their retirement. The reimbursement is subject to an overall ceiling limit sanctioned at the time of retirement. The ceiling limits are based on cadre of the employee at the time of retirement.

c. Provident Fund trust managed by the holding company

the Company's provident fund plan is managed by its holding company through a trust permitted under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The plan envisages contribution by employer and employees and guarantees interest at the rate notified by the Provident Fund Authority. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

Employee benefit plan outside India

In January 2018, the Company established the L&T Technology Services 401k Plan (the "Plan") for the benefit of its employees in USA. As allowed under section 401(k) of the Internal Revenue Code, the Plan provides for tax-deferred salary contributions for eligible employees of L&T Technology Services Limited. The Plan allows the employee and Company's contributions to vest 100% immediately. During the year ended March 31, 2025, the Company contributed ₹196 Million towards the Plan (Previous year: ₹114 Million)

42. Leases

(₹ in Million)

	Particulars	Year ended 31 March,	
		2025	2024
1	Classwise right of use assets (office premises)		
	Opening balance	5,671	3,498
	Addition during the year (net of deletion)	571	3,325
	Depreciation during the year	1,401	1,152
	Closing balance	**4,842**	**5,671**
2	Repayment during the year (lease payment towards lease liability net of finance cost)	(1,209)	(1,022)
3	Maturity analysis of lease liability **(undiscounted)**		
	Less than 1 year	1,576	1,765
	1 to 5 years	4,456	4,999
	More than 5 years	307	1,090
	Total	**6,339**	**7,854**
	Closing balance		
	Current liability	1,233	1,319
	Non -current liability	4,121	4,954
		5,354	**6,273**
4	Amount recognised in statement of profit and loss		
	Interest on lease liability	486	410
	Rent expense - short term lease	339	334

5. Lease commitment

The company has entered into below mentioned lease commitment of ₹12 Million for 4 Years for a property in Chennai, ₹222 Million for 5 Years for a property in Santa Clara US (Undiscounted Lease liability) (previous year ₹327 Million).

Notes forming part of the Standalone Financial statements

43. Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

43. (1) (i) List of related parties over which control exists/exercised

Name	Relationship
L&T Technology Services LLC	Wholly owned subsidiary
L&T Thales Technology Services Private Limited	Subsidiary
L&T Technology services Pte. Ltd.	Wholly owned subsidiary
Graphene Solution SDN. BHD.	Wholly owned subsidiary
Graphene Solutions Taiwan Limited	Wholly owned subsidiary
L&T Technology Services (Shanghai) Co. Ltd.	Wholly owned subsidiary
L&T Technology Services (Canada) Ltd.	Wholly owned subsidiary of L&T Technology Services LLC
L&T Technology Services Poland sp. z o.o.	Wholly owned subsidiary
Intelliswift Software (India) Private Limited	Wholly owned subsidiary

43. (1) (ii) List of related parties which can exercise control

Name	Relationship
Larsen & Toubro Limited	Holding company

43. (1) (iii) Key management personnel

Executive directors	Status
Mr. Amit Chadha	Chief Executive Officer & Managing Director
Mr. Abhishek Sinha	Executive Director & President - Medical, Smart World & Functions
Mr. Alind Saxena	Chief Sales Officer
Mr. Rajeev Gupta	Chief Financial Officer
Ms. Prajakta Powle	Company Secretary till April 30, 2024
Mr. Prasad Shanbhag	Company Secretary (W.e.f. May 1, 2024)
Non-executive directors	
Mr. Sekharipuram Narayanan Subrahmanyan	
Dr. Keshab Panda	
Independent directors	
Mr. Sudip Banerjee	
Mr. Narayanan Kumar	
Ms. Apurva Purohit	
Mr. Chandrasekaran Ramakrishnan	
Mr. Luis Miranda	
Ms. Aruna Sundararajan	

43. (1) (iv) List of related parties with whom there were transactions during the year

Name	Relationship
Larsen & Toubro Limited*	Holding company
LTIMindtree Limited	Fellow subsidiary
LTIMindtree GmbH	Fellow subsidiary
LTIMindtree Norge AS	Fellow subsidiary
Larsen & Toubro Saudi Arabia LLC	Fellow subsidiary
Larsen & Toubro (East Asia) Sdn.Bhd.	Fellow subsidiary
L&T Realty Developers Limited	Fellow subsidiary
L&T Finance Limited	Fellow subsidiary
L&T Semiconductor Technologies Limited	Fellow subsidiary
L&T-Sargent & Lundy Limited	Fellow subsidiary

Notes forming part of the Standalone Financial statements

Name	Relationship
Elevated Avenue Realty LLP	Fellow subsidiary
L&T Realty Properties Limited (formerly known as L&T Seawoods Limited)	Fellow subsidiary
L&T Technology Services LLC	Subsidiary
Graphene Solutions Taiwan Limited	Subsidiary
Graphene Solution SDN. BHD.	Subsidiary
L&T Technology services Pte. Ltd.	Subsidiary
L&T Technology Services (Shanghai) Co. Ltd.	Subsidiary
L&T Technology Services (Canada) Ltd.	Subsidiary
Intelliswift Software (India) Private Limited	Subsidiary
L&T Thales Technology Services Private Limited	Joint Venture
L&T - MHI Power Boilers Private Limited	Joint Venture

*During the year, L&T Energy Hydrocarbon Engineering Ltd. (CHIYODA) is merged with Larsen & Toubro Limited. Hence, transactions for the year ended March 31, 2025 and transactions as on March 31, 2024 of L&T Energy Hydrocarbon Engineering Ltd. (CHIYODA) are shown under Larsen & Toubro Limited

**During the year, Intelliswift Software (India) Private Limited is merged with L&T Technology services limited under the scheme of amalgmation on January 03, 2025

43. (1) (v) Name of post-employment benefit plans with whom transactions were carried out during the year:

Larsen & Toubro Officers & Supervisory Staff Provident Fund

L&T Technology Services Limited Employee Group Gratuity Scheme

43. (1) (vi) Disclosure of related party transactions

(₹ in Million)

Nature of transaction/relationship/major parties	31-Mar-25	31-Mar-24
Trade receivable		
Holding Company	**1,966**	**1,128**
- Larsen & Toubro Limited	1,966	1,128
Fellow subsidiaries	**344**	**224**
- LTIMindtree Limited	301	223
- Elevated Avenue Realty LLP	30	-
- Larsen & Toubro Saudi Arabia LLC	1	1
- L&T - MHI Power Boilers Private Limited	8	-
- L&T Semiconductor Technologies Limited	1	-
- L&T Realty Properties Limited (formerly known as L&T Seawoods Limited)	3	-
Subsidiaries	**510**	**455**
- L&T Thales Technology Services Private Limited	193	39
- L&T Technology Services LLC	256	306
- Graphene Solutions Taiwan Limited	3	3
- Intelliswift Software Inc	4	-
- L&T Technology Services (Shanghai) Co. Ltd.	34	33
- L&T Technology Services (Canada) Ltd.	20	74
Contract Assets		
Holding Company	**313**	**204**
- Larsen & Toubro Limited	313	204
Trade payable		
Holding Company	**742**	**462**
- Larsen & Toubro Limited	742	462
Fellow subsidiaries	**147**	**163**
- Larsen & Toubro (East Asia) Sdn. Bhd.	-	^
- Larsen & Toubro Saudi Arabia LLC	2	-

Notes forming part of the Standalone Financial statements

(₹ in Million)

Nature of transaction/relationship/major parties	31-Mar-25	31-Mar-24
- LTIMindtree Limited	145	87
- L&T Realty Developers Limited	-	76
Subsidiaries	**420**	**408**
- L&T Technology Services (Canada) Ltd.	1	1
- L&T Thales Technology Services Private Limited	-	38
- L&T Technology Services LLC	419	369
Advances recoverable		
Fellow subsidiaries	**64**	**8**
- L&T Semiconductor Technologies Limited	39	8
- Larsen & Toubro Saudi Arabia LLC	-	^
- L&T Realty Developers Limited	25	-
Subsidiaries	**67**	**18**
- L&T Thales Technology Services Private Limited	43	-
- Graphene Solutions Taiwan Limited	3	4
- L&T Technology Services (Shanghai) Co. Ltd.	14	14
- Intelliswift Software Inc.	7	-
Investment		
Fellow Subsidiary	**-**	**251**
- L&T Finance Limited	-	251
Corporate gurantee issued by the company		
Subsidiaries	**5,687**	**1,376**
- L&T Technology Services LLC	5,687	1,376
Corporate gurantee issued on behalf of the company		
Holding Company	**5,032**	**4,911**
- Larsen & Toubro Limited	5,032	4,911
Capital Commitment		
Fellow subsidiary	**340**	-
- Larsen & Toubro Limited	340	-
Deposit		
Fellow subsidiaries	**216**	**185**
- L&T Realty Developers Limited	216	185
Revenue from services		
Holding Company	**3,732**	**1,810**
- Larsen & Toubro Limited	3,732	1,810
Fellow subsidiaries	**1,201**	**1,343**
- LTIMindtree Limited	1,116	1,333
- Elevated Avenue Realty LLP (Formerly known as L&T Avenue Realty LLP)	25	-
- L&T - MHI Power Boilers Private Limited	49	-
- L&T Realty Properties Limited (formerly known as L&T Seawoods Limited)	10	-
- L&T Semiconductor Technologies Limited	1	-
- Larsen & Toubro Saudi Arabia LLC	-	10
Subsidiaries	**1,893**	**1,553**
- L&T Thales Technology Services Private Limited	480	438
- L&T Technology Services LLC	1,397	1,100
- Graphene Solutions Taiwan Limited	3	-
- L&T Technology Services (Canada) Ltd.	13	15

Notes forming part of the Standalone Financial statements

(₹ in Million)

Nature of transaction/relationship/major parties	31-Mar-25	31-Mar-24
Purchase of services		
Holding Company	**193**	**1,248**
- Larsen & Toubro Limited	193	1,248
Fellow subsidiaries	**1,490**	**966**
- LTIMindtree Limited	1,490	966
Joint Venture	**-**	**4**
- L&T-Sargent & Lundy Limited	-	4
Subsidiaries	**1,856**	**1,374**
- L&T Thales Technology Services Private Limited	13	5
- L&T Technology Services LLC	1,801	1,369
- Graphene Solutions Taiwan Limited	42	-
Capital Expenditure		
Holding Company	**219**	**-**
- Larsen & Toubro Limited	219	-
Fellow subsidiaries	**-**	**930**
- L&T Realty Developers Limited	-	930
Business Acquisition		
Holding Company	**-**	**7,978**
- Larsen & Toubro Limited	-	7,978
Rent paid		
Holding Company	**339**	**368**
- Larsen & Toubro Limited	339	368
Fellow subsidiaries	**490**	**356**
- LTIMindtree Limited	15	30
- Larsen & Toubro (East Asia) Sdn. Bhd.	2	1
- L&T Realty Developers Limited	473	325
- LTIMindtree Norge AS	-	^
Subsidiaries	**8**	**8**
- L&T Technology Services LLC	8	8
- L&T Thales Technology Services Private Limited	-	^
Interest Income		
Fellow Subsidiary	**-**	**16**
- L&T Finance Limited	-	16
Services availed by the Company		
Holding Company	**215**	**241**
- Larsen & Toubro Limited	215	241
Fellow subsidiaries	**130**	**111**
- LTIMindtree Limited	13	34
- L&T Realty Developers Limited	117	77
Subsidiaries	**73**	**20**
- L&T Technology Services LLC	73	20
Services rendered by the Company		
Holding Company	**80**	**35**
- Larsen & Toubro Limited	80	35
Fellow subsidiaries	**128**	**8**
- LTIMindtree Limited	10	-
- L&T Semiconductor Technologies Limited	118	8

Notes forming part of the Standalone Financial statements

(₹ in Million)

Nature of transaction/relationship/major parties	31-Mar-25	31-Mar-24
Subsidiaries	**685**	**340**
- L&T Thales Technology Services Private Limited	62	10
- L&T Technology Services LLC	623	330
Trademark fees		
Holding Company	**267**	**241**
- Larsen & Toubro Limited	267	241
Interim/final dividend paid - equity		
Holding Company	**3,899**	**3,665**
- Larsen & Toubro Limited	3,899	3,665

Compensation to Key Managerial Personnel

(₹ in Million)

Particulars	2024-25	2023-24
Short-term employee benefits	**187**	**175**
Executive Directors	**164**	**153**
Mr. Amit Chadha	94	82
Mr. Abhishek Sinha	16	17
Mr. Alind Saxena	54	54
Key Mangerial Personnel	**23**	**22**
Mr. Rajeev Gupta	18	17
Ms. Prajakta Powle	^	5
Mr. Prasad Shanbhag	5	-
Post-employment benefits	**1**	**1**
Executive Directors	^	^
Mr. Abhishek Sinha	^	^
Key Mangerial Personnel	1	1
Mr. Rajeev Gupta	1	1
Ms. Prajakta Powle	^	^
Mr. Prasad Shanbhag	^	^
Share-based payment	**194**	**185**
Executive Directors	**173**	**168**
Mr. Amit Chadha	87	73
Mr. Abhishek Sinha	26	46
Mr. Alind Saxena	60	49
Key Mangerial Personnel	**21**	**17**
Mr. Rajeev Gupta	21	17
Total compensation	**382**	**361**

Notes forming part of the Standalone Financial statements

Compensation to non-executive directors

(₹ in Million)

Particulars	2024-25	2023-24
Sitting fees	**5**	**3**
Non-executive directors	**1**	**1**
Mr. A M Naik	^	^
Dr Keshab Panda	1	^
Independent Directors	**4**	**2**
Mr. Sudip Banerjee	1	^
Mr. Narayanan Kumar	1	^
Ms. Apurva Purohit	1	^
Mr. Chandrasekaran Ramakrishnan	^	^
Mr. Luis Miranda	1	^
Ms. Aruna Sundararajan	^	^
Commission due to Directors	**21**	**31**
Non-executive directors	**6**	**20**
Mr. A M Naik	1	15
Dr. Keshab Panda	5	5
Independent Directors	**15**	**11**
Mr. Sudip Banerjee	3	2
Mr. Narayanan Kumar	3	2
Mr. Apurva Purohit	2	2
Mr. Chandrasekaran Ramakrishnan	2	2
Ms. Luis Miranda	3	2
Ms. Aruna Sundararajan	2	1
Total compensation	**26**	**34**

Transactions with trust managed employees provident fund

(₹ in Million)

Particulars	2024-25	2023-24
Towards employer's contribution	1,021	893
Paid during the year**	2,423	2,169
Due to trust (year end liability)	208	193

**Includes Employer & Employee Contribution

Transactions with approved gratuity fund

(₹ in Million)

Particulars	2024-25	2023-24
Towards employer's contribution	395	305
Paid during the year	147	305
Due to trust (year end liability)	393	394

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes forming part of the Standalone Financial statements

44. Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

a) Transaction price allocated to remaining performance obligation

i) The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2025, other than those meeting the exclusion criteria mentioned below in (ii), is ₹41,574 Million. Out of this, the Company expects to recognize revenue of around ₹15,716 Million within the next one year. Remaining performance obligation estimates are subject to change and are affected by several factors, including changes in the scope of contracts, periodic revalidations, and adjustments for currency.

ii) The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

b) Movement in contract balances

i) The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for time and material jobs where right to consideration is unconditional upon passage of time. Unbilled revenue for fixed price contracts is classifed as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

ii) Movement in contract asset and contract liability

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Unbilled revenue	Unearned revenue	Unbilled revenue	Unearned revenue
Opening balance	**10,207**	**2,245**	**10,713**	**2,576**
Revenue recognised during the year	8,846	(2,216)	10,262	(2,564)
Invoiced during the year (incl. translation gain/loss)	(10,045)	1,828	(10,775)	2,233
ECL movement Reversal / (Provision)	(6)	-	7	-
Closing balance	**9,002**	**1,857**	**10,207**	**2,245**

45. Disclosures pursuant to Indian accounting standard (IND AS) 103 "Business combinations"

i) Business Acquisition- Intelliswift Software (India) Private Limited and Intelliswift Software Inc. (Consolidated):

The Company has acquired 100% stake effective January 3, 2025 in Intelliswift Software (India) Private Limited (by the Company). With this acquisition, LTTS will be strengthening its portfolio of offerings across Software Product Development, Platform Engineering, Digital Integration, Data and AI.

i) Details of purchase consideration:

Particulars	(₹ in Million)
Cash paid towards Upfront Consideration	849
Total purchase consideration	**849**

Notes forming part of the Standalone Financial statements

ii) Assets acquired and liabilities recognsied on date of acquisition:

Particulars	(₹ in Million)
Non-Current Assets	
Property, plant and equipment	15
Right-of-Use Assets	124
Other financial assets	20
Deferred tax assets (net)	39
Other non -current assets	4
Current Assets	
Trade receivables	590
Cash and cash equivalents	36
Other bank balances	19
Other Financial Asset	9
Other Current Assets	106
Total Assets	**962**
Non-Current Liabilities	
Lease Liabilies	96
Provisions	83
Current Liabilities	
Lease Liabilities	45
Trade payables	168
Other financial liabilities	43
Other current liabilities	6
Provisions	24
Current tax liabilities (net)	21
Total Liabilities	**486**
Identifiable Intangibles & tax theron	
Customer relationships	5
Deferred tax liabilities on intangibles	(1)
Total	**4**
Net Asset	**480**

iii) Calculation of Goodwill

Particulars	(₹ in Million)
Purchase consideration paid	849
Less: fair value of net assets acquired	480
Goodwill (Group's share) as on date of acquisition*	**369**

*The goodwill is attributable to assembled workforce and future growth of business out of synergies from this acquisition. It will not be deductible for tax purpose.

Notes forming part of the Standalone Financial statements

iv) Details of purchase consideration - cash outflow

Particulars	(₹ in Million)
Cash consideration paid	849
Less: Cash and Cash equivalents balance acquired	36
Net Cash outflow	**813**

v) The gross amount of trade receivable acquired is ₹592 Million, its fair value is ₹590 Million and the amount has been substantially collected.

vi) The acquired business of Intelliswift Software (India) Private Limited contributed revenues of ₹476 Million and profit after tax of ₹39 Million to the group from acquisition date to March 31, 2025. If business was acquired from April 1, 2024, they would have reported revenue of ₹1,904 Million and profit after tax of ₹158 Million during 2024-25.

Disclosure as at 31st March, 2024:

i) Common Control Business Combination- Smart World & Communication (SWC) :

The Company entered into a Business Transfer Agreement on January 12, 2023 to acquire substantial portion of business division under the name Smart World and Communication Business Unit (SWC) from Larsen & Toubro Limited (L&T). The Company consummated the above transfer of business on April 1, 2023.

The transaction was recorded in the books of the Company in previous year using the "Pooling of interests method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

- Accordingly, the assets and liabilities transferred have been accounted at the carrying amounts as reflected in the books of L&T as at April 1, 2022 and no adjustments have been made to reflect the fair values, or recognize any new assets or liabilities;

- The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the Standalone financial statements of L&T;

- The inter-company balances between both have been eliminated;

- Comparative financial information in the financial statements of the Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period;

- The difference between the purchase consideration and the carrying amounts of the net assets transferred has been transferred to capital reserve and presented separately from other capital reserves.

i) Details of purchase consideration:

Particulars	(₹ in Million)
Cash paid	8,000
Less: Receivable towards employee liabilities	(48)
Payable towards Net Working Capital adjustment	26
Total purchase consideration	**7,978**

Notes forming part of the Standalone Financial statements

ii) **Assets acquired and liabilities recognized on date of acquisition:**

Particulars	(₹ in Million)
Non-Current Assets	
Property, plant and equipment	42
Right-of-Use Assets	12
Loans	3
Other non -current assets	73
Current Assets	
Inventories	-*
Trade receivables	7,191
Cash and cash equivalents	-*
Other Financial Asset	9
Other Current Assets	3,591
Total Assets	10,921
Non-Current Liabilities	
Lease Liabilies	5
Current Liabilities	
Lease Liabilities	8
Trade payables	10,106
Other financial liabilities	177
Other current liabilities	565
Total Liabilities	**10,861**
Net Asset	**60**

iii) **Calculation of Capital Reserve**

Particulars	(₹ in Million)
Purchase consideration paid / payable as per (i) above	7,978
Less: Fair value of net assets acquired	60
Capital Reserve as on date of acquisition	7,918

*represents value less than 0.5 million

ii) **Amalgamation of Esencia Technologies India Private Limited, Graphene Semiconductor Services Private Limited and Seastar Labs Private Limited with L&T Technology Services Limited :**

The Scheme of Amalgamation ("the Scheme") of Esencia Technologies India Private Limited, Graphene Semiconductor Services Private Limited and Seastar Labs Private Limited ('Transferor Companies'), wholly-owned subsidiaries, with the Company ('Transferee Company') was approved by The Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated November 29, 2023 and the Company received the certified true copy of the order on December 5, 2023. The Company has filed the same with Registrar of Companies, Mumbai on December 7, 2023. The Appointed date of the Scheme is April 1, 2022.

The amalgamation has been accounted in accordance with Appendix C of Ind AS 103 'Business Combinations' at the carrying value of the assets and liabilities of respective Transferor Companies as included in the Standalone Balance Sheet of the Company. Accordingly, the financial information pertaining to amalgamation in respect of the prior periods was restated and goodwill of H 386 million was recognized in the Standalone Financial Statements of the Company during the previous year.

Reconciliation to Capital Reserve	(₹ in Million)
Opening Balance as on April 1, 2022	(653)
Add: Capital Reserve on account of SWC	(7,918)
Less: Elimination impact of Capital reserve towards Amalgamated entities	653
Restated Balance as on April 1, 2022	(7,918)

Notes forming part of the Standalone Financial statements

46. Government grants

A. The Company has received incentives amounting to ₹29.25 Million (previous year ₹29 Million) from government of UK against money spent on research and development and has accounted for it under other income.

B. The Company has received Compensation Grant due to war in Israel that resulted in decreased revenue cycle of a financial entity amounting to ₹ Nil Million (previous year ₹2 Million) and has accounted for it under other income.

C. The Company has received government grants amounting to ₹46.69 Million (previous year ₹29 Million) from governments of various countries on compliance with several employment-related conditions and accordingly, accounted it as a credit to employee benefits expense.

47. Struck off companies disclosure

Name of Struck off company	Nature of transaction with struck off company	Relationship with struck off company if any, to be disclosed	Transaction during the year	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
Nitin Commercials Private Limited	Dividend paid	N/A	-*	-	-

*represents value less than 0.5 Million

48. The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2025. The disclosure pursuant to the said act is as under:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers under MSMED Act, 2006	249	187
Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	-	-
Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
Interest paid to suppliers under MSMED Act (other than section 16)	-	-
Interest paid to suppliers under MSMED Act (section16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	1	1
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-
Amount of further interest remaining due and payable even in the succeeding years	-	-

Dues to Micro and Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006, have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Notes forming part of the Standalone Financial statements

49. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labor and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation after the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

50. The Company did not have any significant long-term contracts including derivative contracts for which there were any material foreseeable losses.

51. An amount of ₹0.26 Million which was due and payable and remained unclaimed and unpaid for a period of seven years, was transferred to the Investor Education and Protection Fund (IEPF) as at March 31, 2025 (previous year: ₹0.10 Million).

52. Previous year's figures have been regrouped / reclassified wherever necessary.

As per our report attached
For M S K A & Associates
Chartered Accountants
ICAI Firm registration no. 105047W

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

SIDDHARTH IYER	**PRASAD SHANBHAG**	**RAJEEV GUPTA**	**AMIT CHADHA**	**ABHISHEK SINHA**
Partner Membership no. 116084	Company Secretary Membership no. A30254	Chief Financial Officer	Chief Executive Officer & Managing Director (DIN: 07076149)	Executive Director & President - Medical, Smart World & Functions (DIN: 07596644)
Place: Mumbai Date: April 24, 2025	Place: Mumbai Date: April 24, 2025	Place: Mumbai Date: April 24, 2025	Place: Mumbai Date: April 24, 2025	Place: Mumbai Date: April 24, 2025

Independent Auditor's Report

To
The Members of
L&T Technology Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **L&T Technology Services Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company, and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate / consolidated financial statements of subsidiaries, as were audited by other auditors and unaudited financial information of certain other subsidiaries furnished to us by the management, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1.	**Revenue recognition – fixed price contracts** Refer Note 2(g) to material accounting policies, Note 23 and Note 43 to the consolidated financial statements. The Group engages in fixed price contracts with its customers wherein revenue from such contracts is recognized over time. The Group uses input method to recognise revenue, as it represents efforts expended towards satisfying a performance obligation relative to the total expected efforts or inputs to satisfy the performance obligation.	**Our audit procedures in respect of this area included among others, the following:** 1. Obtained an understanding of the systems, processes and controls implemented by the Group with respect to recognition of actual cost incurred on each contract, estimation of future cost to completion, measurement of unbilled revenue, unearned revenue and the total contract revenue on its completion. 2. Involved Information technology ('IT') specialists to assess the design and operating effectiveness of the key IT controls relating to revenue recognition and in particular: – Assessed the IT environment in which the business systems operate and tested system controls over computation of revenue recognised. – Tested the IT controls over appropriateness of cost and revenue reports generated by the system.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	This involves computation of actual cost incurred and estimation of total cost on each contract to measure progress towards completion. Amount of revenue recognition in respect of fixed price contracts has been identified as a Key Audit Matter considering that: • these contracts involve identification of actual cost incurred on each contract; • these contracts require estimation of future cost for completion of each contract; and • at the period end a significant amount of contract assets (unbilled revenue) or contract liabilities (unearned revenue) related to each contract is to be identified. For the year ended March 31, 2025, revenue from fixed price contracts amounts to ₹41,590 Million.	– Assessed the appropriateness of actual cost incurred on contracts including the testing the IT general controls and specific IT application controls over information systems used for capturing these costs and – Tested the controls pertaining to allocation of resources and budgeting systems which prevent the unauthorized recording/changes to costs incurred on sample basis. 3. Verified on test check basis whether the revenue recognized is in accordance with the applicable Indian Accounting Standard, including: – Verification of the underlying agreements and other forms of supporting documentation to ensure that each party's rights and obligations regarding the goods or services to be transferred and payment terms are identified and contracts have commercial substance. – Inspection of the underlying agreements and other forms of supporting documentation to identify performance obligations within a contract. – Inspection of the underlying agreements and other forms of supporting documentation to ensure that transaction price has been properly determined and allocated to relevant performance obligations on an appropriate basis. – Verification of the Group's computation of revenue to be recognized over a period of time on a sample basis, where we performed the following: i. Verified management's process relating to the estimation of contract costs required to complete the respective projects and assessed that the estimates of costs to complete were reviewed and approved by appropriate designated management personnel and are appropriate. ii. Verified the reasonableness of management's estimation of cost projections by comparing actual cost incurred with management initial/updated estimation of total cost for that project. iii. Recomputed the amount of revenue recognised on these contracts and compared the same with the actual revenue recorded and iv. Assessed the appropriateness of work in progress (contract assets and contract liabilities) as at the balance sheet date by evaluating the underlying documentation to identify possible delays in achieving milestones which require changes in estimated costs to complete the remaining performance obligations. – Assessed the adequacy and appropriateness of disclosures made in consolidated financial statements in compliance with applicable Indian Accounting Standards and applicable financial reporting framework.
2	**Derivative financial instruments and hedge accounting** Refer Note 2(n)(iii) to material accounting policies, Note 7, Note 14, Note 18, Note 20, and Note 34 to the consolidated financial statements. The Holding Company enters into derivative financial instruments like forward and option contracts to manage its exposure of foreign currency risk of highly probable forecasted transactions which arise during the normal course of its business.	**Our audit procedures in respect of this area included among others, the following:** 1. Obtained understanding of the Holding Company's overall hedge accounting strategy, forwards and options valuation methodologies and hedge accounting process from initiation to settlement of derivative financial instruments including assessment of the design and implementation of controls and tested the operating effectiveness of these controls. 2. Assessed whether the Holding Company's accounting policy for hedge accounting is in accordance with the applicable Indian Accounting Standards. 3. Verified the assertion relating to existence of the derivative contracts outstanding as at March 31, 2025 by obtaining independent balance confirmations from the respective counterparties, verification on a sample basis the underlying agreements and other forms of supporting documentation and verification of supporting documentation for subsequent realisation or settlement after the end of the reporting year.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	Derivative financial assets and derivative financial liabilities measured at fair value amounted to ₹1,177 Million and ₹362 Million respectively as at March 31, 2025. The net movement of cashflow hedge reserve (net of taxes) recorded in other comprehensive income for the year ended March 31, 2025, amounted to ₹219 Million. In order to apply hedge accounting, management is required to demonstrate that the underlying contract is considered to be a highly probable forecasted transaction, that the hedges are effective and maintain adequate hedge documentation. A degree of subjectivity is also required to assess when hedge accounting is to be considered as ineffective. Fair value movements of the forward and option contracts are driven by movements in financial markets. These transactions may have a significant financial effect and have extensive accounting and reporting obligations and accordingly, this is considered as a Key Audit Matter.	4. Verified the assertion relating to completeness of derivative transactions by requesting confirmation from counterparties who are frequently used but with whom the accounting records indicate there are presently no derivatives, reading other information, such as minutes of meetings of the board of directors or other relevant committees, inspecting documentation in paper or electronic form for activity subsequent to the end of the reporting period. 5. Verified management's hedge documentation and underlying hedge contracts, on a sample basis. 6. Verified management's expectation at the inception of the hedge that the hedging relationship will be highly effective and its periodic assessment of the ongoing effectiveness of the hedging relationship in accordance with the applicable Indian Accounting Standards. 7. Verified that the amounts reclassified from cash flow hedge reserve to the Statement of Profit and Loss as a reclassification adjustment being in the period in which the cash flows of the hedged items affect Profit or Loss. 8. Re-performed the year-end fair valuations of derivative financial instruments on a sample basis and compared these valuations with those recorded by the Holding Company. 9. Assessed the adequacy and appropriateness of disclosures made in consolidated financial statements in compliance with applicable Indian Accounting Standards and applicable financial reporting framework.
3	**Business Combination under Acquisition Method** Refer Note 2(f) to material accounting policies, Note 33, to the consolidated financial statements. The parent company along with its subsidiary L&T Technology Services LLC ('LTTS LLC') completed the acquisition of 2 entities from the shareholders of Intelliswift Software Inc and its subsidiary, effective from January 03, 2025, pursuant to Share purchase agreement. The Group has accounted for this acquisition as a business combination as per Ind AS 103 'Business Combinations' by recognizing certain identifiable assets and liabilities at fair value. The measurement of the identifiable assets and liabilities acquired at fair value is inherently judgmental. Given the complexity and judgement involved in fair value measurements and magnitude of the acquisition made by the Group, this is a key audit matter.	**Our audit procedures in respect of this area included among others, the following:** 1. Obtained understanding from the management of the process followed by the Group in respect of the assessment of the accounting for the acquisition during the year including assessing and testing the design and operating effectiveness of the Group's key controls relating to identification of assets acquired and liabilities assumed, assessment of whether it constitutes business, date of acquisition and valuation methodology/allocation of consideration to assets and liabilities basis their relative fair values and the disclosures related to the same. 2. Examined the share purchase agreement to obtain an understanding of the transactions and the key terms and conditions. 3. Assessed the Subsidiary's determinations of fair values for assets and liabilities acquired and the methods used to value the underlying assets by: a) Reviewed the valuation report prepared by the appointed external valuation specialists including evaluating the competence, objectivity, and integrity of the appointed external valuation specialists. b) Involved our internal valuation specialists in assessing the appropriateness of the methods used to determine the fair values of the assets and liabilities including on the key valuation assumptions such as the discount rates applied. 4. Assessed the allocation of purchase consideration to the identified assets acquired and liabilities assumed basis their relative fair values. 5. Evaluated the appropriateness of disclosures in financial statements in respect to acquisition in accordance with Ind AS 103.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Management Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 statements 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 statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 Boards of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Auditing ("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 statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

a. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹17,561 Million as at March 31, 2025, total revenues of ₹14,946 Million and net cash inflows amounting to ₹822 Million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

   One of these subsidiaries is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements and other financial information of the subsidiary, located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of this subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b. We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of ₹140 Million as at March 31, 2025, total revenues of ₹47 Million and net cash outflows amounting to ₹6 Million for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

   Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of

the subsidiaries, referred to in the Other Matters section above we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   Except that in the absence of sufficient appropriate audit evidence in respect of one subsidiary (Intelliswift Software (India) Private Limited acquired on January 03, 2025), we are unable to comment whether back-up of that subsidiary's books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis. This subsidiary is considered immaterial to the Group.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 31 to the consolidated financial statements.

   ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. – Refer Note 22 to the consolidated financial statements.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India except in case of one subsidiary (Intelliswift Software (India) Private Limited acquired on January 03, 2025) there is an outstanding balance of Rs. 0.04 Million which is required to be transferred to the Investor Education and Protection Fund and the same remains unpaid as at the date of the report. This subsidiary is considered immaterial to the Group.

   iv. 1) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   2) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us and the other auditors by the Management of the Holding company and its subsidiaries in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries that are Indian companies under the Act, we report that:

i) the final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

ii) The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

iii) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 16.9(c) to the consolidated financial statements)

vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the subsidiary stated in 1 (b) above wherein we are unable to comment on audit trail (edit log) facility, the preservation and tampering of the same, the holding Company, it subsidiary Companies incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, and further, during the course of audit we and above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group, to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us, the details of Qualifications remarks made by the respective auditors of the subsidiaries in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding / Subsidiary)	Clause number of the CARO Report which is Adverse	Remarks
1	Intelliswift Software (India) Private Limited	U72200GJ2002PTC041725	Subsidiary	Clause – (ii)(b)	The subsidiary has been sanctioned working capital limits in excess of ₹5 crores in aggregate from Banks / financial institutions on the basis of security of their current assets. The subsidiary has not filed quarterly returns / statements with such Banks / financial institutions. As the working capital facility was repaid before the date of acquisition i.e January 3, 2025, the non-compliance does not pertain to the period post-acquisition of the said subsidiary.
				Clause – (iv)	The subsidiary had granted loans to its directors in earlier years which were in non-compliance with the provisions of section 185 and 186 of the Companies Act, 2013. As the loan was repaid by the directors before the date of acquisition i.e January 3, 2025, the non-compliance does not pertain to the period post-acquisition of the said subsidiary.

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

SIDDHARTH IYER
Partner
Membership No. 116084
UDIN: 25116084BMNYAT7061

Place: Mumbai
Date: April 24, 2025

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of L&T Technology Services Limited

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

SIDDHARTH IYER
Partner
Membership No. 116084
UDIN: 25116084BMNYAT7061

Place: Mumbai
Date: April 24, 2025

Annexure B to the Independent Auditor's Report of even date on the Consolidated Financial Statements of L&T Technology Services Limited

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of L&T Technology Services Limited on the consolidated Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of L&T Technology Services Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company which is a company incorporated in India, is based on the corresponding report of the auditor of this company incorporated in India. Our opinion is not modified in respect of this matter.

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

SIDDHARTH IYER
Partner
Membership No. 116084
UDIN: 25116084BMNYAT7061

Place: Mumbai
Date: April 24, 2025

Consolidated Balance sheet

as at March 31, 2025

(₹ in Million)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	4	3,582	3,927
(b) Right-of-use assets	4	5,200	5,951
(c) Capital work-in-progress	4	280	131
(d) Goodwill	5	11,327	6,035
(e) Other intangible assets	5	2,340	213
(f) Financial assets			
(i) Investments	6	3,493	1,991
(ii) Other financial assets	7	2,515	1,700
(g) Deferred tax assets (net)	8	164	54
(h) Other non current assets	9	2,893	2,580
Total non-current assets		**31,794**	**22,582**
II. Current assets			
(a) Inventories		39	33
(b) Financial assets			
(i) Investments	10	9,603	12,936
(ii) Trade receivables	11	25,126	21,803
(iii) Cash and cash equivalents	12	13,831	11,221
(iv) Other bank balances	13	1,827	2,684
(v) Other financial assets	14	1,786	1,570
(c) Other current assets	15	12,429	12,056
Total current assets		**64,641**	**62,303**
TOTAL ASSETS		**96,435**	**84,885**
EQUITY AND LIABILITIES			
I. Equity			
(a) Equity share capital	16	212	212
(b) Other equity	17		
(i) Retained earnings		52,112	44,737
(ii) Other reserves		8,476	8,322
Equity attributable to equity shareholders of the Company		**60,800**	**53,271**
Non-controlling interest		175	207
Total equity		**60,975**	**53,478**
II. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	18	4,423	5,195
(ii) Other financial liabilities	18	160	13
(b) Deferred tax liabilities (net)	8	758	745
(c) Provisions	22	219	83
Total non-current liabilities		**5,560**	**6,036**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Due to micro enterprises and small enterprises	19	250	187
Due to others	19	15,973	13,930
(ii) Lease liabilities	20	1,353	1,393
(iii) Other financial liabilities	20	3,908	2,603
(b) Other current liabilities	21	5,493	5,101
(c) Provisions	22	1,999	1,540
(d) Current tax liabilities (net)		924	617
Total current liabilities		**29,900**	**25,371**
Total liabilities		**35,460**	**31,407**
TOTAL EQUITY AND LIABILITIES		**96,435**	**84,885**
Material accounting policies	**2**		
Notes forming part of the Consolidated financial statements	**1-50**		

As per our report attached
For M S K A & Associates
Chartered Accountants
ICAI Firm registration no. 105047W

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

SIDDHARTH IYER
Partner
Membership no. 116084

Place: Mumbai
Date: April 24, 2025

PRASAD SHANBHAG
Company Secretary
Membership no. A30254

Place: Mumbai
Date: April 24, 2025

RAJEEV GUPTA
Chief Financial Officer

Place: Mumbai
Date: April 24, 2025

AMIT CHADHA
Chief Executive Officer & Managing Director
(DIN: 07076149)

Place: Mumbai
Date: April 24, 2025

ABHISHEK SINHA
Executive Director & President - Medical, Smart World & Functions
(DIN: 07596644)

Place: Mumbai
Date: April 24, 2025

Consolidated Statement of Profit and Loss

for year ended March 31, 2025

(₹ in Million)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
INCOME:			
I. Revenue from operations	23	106,701	96,473
II. Other income (net)	24	2,100	2,073
III. **Total income**		**108,801**	**98,546**
IV. **Expenses:**			
(a) Employee benefits expenses	25	56,885	49,298
(b) Other expenses	26	30,891	27,985
(c) Depreciation and amortisation expenses		3,053	2,716
(d) Finance costs	27	565	509
Total expenses		**91,394**	**80,508**
V. **Profit before tax (III - IV)**		**17,407**	**18,038**
VI. **Tax expense :**			
(a) Current tax		4,757	4,715
(b) Deferred tax (net)		15	260
Total tax expense	28	**4,772**	**4,975**
VII. **Profit for the year (V - VI)**		**12,635**	**13,063**
VIII. **Other comprehensive income**			
A **(i) Items that will not be reclassified to the statement of profit and loss**			
(a) Remeasurements of the defined benefit plans (net)		(117)	(135)
(b) Income tax on remeasurements of the defined benefit plans		18	35
B **(i) Items that will be reclassified subsequently to the statement of profit or loss**			
(a) Effective portion of gains and losses on hedging instruments in a cash flow hedge		(292)	694
(b) Income tax on effective portion of gains and losses on hedging instruments in a cash flow hedge		73	(175)
(c) Exchange differences on the translation of foreign operation		97	-*
Total other comprehensive income (net of tax)		**(221)**	**419**
IX. **Total comprehensive income for the year**		**12,414**	**13,482**
Profit for the year attributable to:			
- Equity shareholders of the Company		12,667	13,037
- Non-controlling interest		(32)	26
Other comprehensive income for the year attributable to :			
- Equity shareholders of the Company		(221)	418
- Non-controlling interest		-*	1
Total comprehensive income for the year attributable to :			
- Equity shareholders of the Company		12,446	13,455
- Non-controlling interest		(32)	27
X. **Earnings per equity share**	29		
Equity share of face value of ₹2 each			
- Basic (₹)		119.70	123.34
- Diluted (₹)		119.44	123.00
XI. **Weighted average number of equity shares used in computing earnings per equity share**			
- Basic		105,831,898	105,697,381
- Diluted		106,064,118	105,987,369
XII. **Material accounting policies**	2		
XIII. **Notes forming part of the Consolidated financial statements**	1-50		

*represents value less than 0.5 Million

As per our report attached
For M S K A & Associates
Chartered Accountants
ICAI Firm registration no. 105047W

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

SIDDHARTH IYER
Partner
Membership no. 116084

Place: Mumbai
Date: April 24, 2025

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Company Secretary
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AMIT CHADHA
Chief Executive Officer & Managing Director
(DIN: 07076149)

Place: Mumbai
Date: April 24, 2025

ABHISHEK SINHA
Executive Director & President - Medical, Smart World & Functions
(DIN: 07596644)

Place: Mumbai
Date: April 24, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Million)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities			
Profit before tax		17,407	18,038
Adjustments to reconcile profits for the year to net Cash generated from Operating Activities:			
Depreciation and amortisation		3,053	2,716
Interest income		(675)	(816)
Finance Cost		565	509
(Profit)/ loss on sale of property, plant and equipment (net)		(23)	21
(Gain)/ loss on de-recognition of ROU (net)		(250)	(185)
Employee stock option forming part of employee benefit expenses		375	434
Bad debts written off, allowances for bad and doubtful debts and Expected credit loss		219	382
Investment income		(716)	(520)
Unrealised foreign exchange loss/(gain) (net)		7	162
Operating profit before working capital changes		**19,962**	**20,741**
Changes in working capital			
(Increase)/decrease in inventories, trade and other receivables		(834)	(174)
Increase/(decrease) in trade and other payables		611	(383)
(Increase)/decrease in working capital		**(223)**	**(557)**
Cash generated from operations		**19,739**	**20,184**
Direct taxes paid		(4,928)	(5,256)
Net cash (used in)/from operating activities		**14,811**	**14,928**
B. Cash flow from investing activities			
Purchase of property, plant and equipment and intangibles		(1,116)	(2,528)
Sale of property, plant and equipment and intangibles		98	109
Consideration paid on acquisition of SWC business		-	(7,978)
Consideration paid on acquisition of subsidiaries		(7,364)	-
Cash and cash equivalents acquired pursuant to acquisition of subsidiaries		266	-
(Purchase)/ sales of current investments (net)		2,527	8,254
(Purchase)/ sales of non-current investments (net)		(1,502)	(239)
Deposits placed/loans given (net)		883	(1,104)
Income received from investments		626	453
Interest income		488	700
Net cash (used in)/from investing activities		**(5,094)**	**(2,333)**
C. Cash flow from financing acivities			
Equity share capital issued		-*	-*
Finance Cost		(565)	(509)
Lease liability paid		(1,325)	(1,103)
Dividend paid		(5,292)	(4,967)
Net cash (used in) / from financing activities		**(7,182)**	**(6,579)**
Net (decrease) / increase in cash and cash equivalents		**2,535**	**6,016**
Cash and cash equivalents at beginning of the year		11,288	5,272
Cash and cash equivalents at end of the year		**13,823**	**11,288**
Material accounting policies	**2**		
Notes forming part of the Consolidated financial statements	**1-50**		

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2025

*represents value less than 0.5 Million

Notes:

1. The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Ind AS- 7 on "Statement of Cash Flows" notified under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

2. Purchase of Property, plant and equipment and other intangibles represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work-in-progress for property, plant and equipment.

3. Cash and cash equivalents included in statement of cash flows comprise the following :

	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents as per balance sheet	**13,831**	**11,221**
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (net)	(8)	67
Total cash and cash equivalents as per Statement of Cash Flows	**13,823**	**11,288**

As per our report attached
For M S K A & Associates
Chartered Accountants
ICAI Firm registration no. 105047W

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

SIDDHARTH IYER
Partner
Membership no. 116084

Place: Mumbai
Date: April 24, 2025

PRASAD SHANBHAG
Company Secretary
Membership no. A30254

Place: Mumbai
Date: April 24, 2025

RAJEEV GUPTA
Chief Financial Officer

Place: Mumbai
Date: April 24, 2025

AMIT CHADHA
Chief Executive Officer & Managing Director
(DIN: 07076149)

Place: Mumbai
Date: April 24, 2025

ABHISHEK SINHA
Executive Director & President - Medical, Smart World & Functions
(DIN: 07596644)

Place: Mumbai
Date: April 24, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital

(₹ in Million)

Particulars	April 1, 2024 to March 31, 2025		April 1, 2023 to March 31, 2024	
	Number of shares	₹ in Million	Number of shares	₹ in Million
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	105,753,842	212	105,608,142	211
Add: Shares issued on exercise of employee stock options during the year	125,851	-*	145,700	-*
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	105,879,693	212	105,753,842	212

B. Other equity

(₹ in Million)

Particulars	Reserves and surplus				Items of other comprehensive income			Total other equity	Non-controlling interest	Total
	Capital Reserve on Business Combination	Securities premium account	Employee share options (net)	Retained earnings	Foreign currency translation reserve	Hedging reserve	Others			
As at April 1, 2024	**(5,583)**	**11,872**	**961**	**44,737**	**451**	**815**	**(194)**	**53,059**	**207**	**53,266**
Profit for the year (a)	-	-	-	12,667	-	-	-	12,667	(32)	12,635
Other comprehensive income (net of taxes) (b)	-	-	-	-	97	(219)	(99)	(221)	-*	(221)
Total comprehensive income for the year (a+b)	**-**	**-**	**-**	**12,667**	**97**	**(219)**	**(99)**	**12,446**	**(32)**	**12,414**
Dividends	-	-	-	(5,292)	-	-	-	(5,292)	-	(5,292)
Employees shares options outstanding	-	-	(55)	-	-	-	-	(55)	-	(55)
Deferred employee compensation expense (net)	-	-	11	-	-	-	-	11	-	11
Addition/(deduction) during the year	-	419	-	-	-	-	-	419	-	419
As at March 31, 2025	(5,583)	12,291	917	52,112	548	596	(293)	60,588	175	60,763
As at April 1, 2023	**(5,583)**	**11,462**	**938**	**36,667**	**451**	**296**	**(93)**	**44,138**	**180**	**44,318**
Profit for the year (c)	-	-	-	13,037	-	-	-	13,037	26	13,063
Other comprehensive income (net of taxes) (d)	-	-	-	-	*	519	(101)	418	1	419
Total comprehensive income for the year (c+d)	**-**	**-**	**-**	**13,037**	*****	**519**	**(101)**	**13,455**	**27**	**13,482**
Dividends	-	-	-	(4,967)	-	-	-	(4,967)	-	(4,967)
Employees shares options outstanding	-	-	(432)	-	-	-	-	(432)	-	(432)
Deferred employee compensation expense	-	-	455	-	-	-	-	455	-	455
Addition/(deduction) during the year	-	410	-	-	-	-	-	410	-	410
As at March 31, 2024	**(5,583)**	**11,872**	**961**	**44,737**	**451**	**815**	**(194)**	**53,059**	**207**	**53,266**

*represents value less than 0.5 Million

As per our report attached
For M S K A & Associates
Chartered Accountants
ICAI Firm registration no. 105047W

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

SIDDHARTH IYER
Partner
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Place: Mumbai
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Executive Director & President - Medical, Smart World & Functions
(DIN: 07596644)

Place: Mumbai
Date: April 24, 2025

Notes forming part of the Consolidated Financial Statements

1. Corporate information

L&T Technology Services Limited (the "Company") along with its subsidiaries (the "Group"), is a leading global pure-play engineering research and development (ER&D) services company. ER&D services are a set of services provided to manufacturing, Industrial products, medical Devices technology, Telecom and Hitech process engineering companies, to help them develop and build products, processes and infrastructure required to deliver products and services to their end customers.

The Company is a listed public company incorporated and domiciled in India and has its registered office at L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001. As at March 31, 2025, Larsen & Toubro Limited, the holding company, owns 73.66% (Previous Year 73.74%) of the Company's equity share capital.

2. Material accounting policies

a) Basis of accounting

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are categorised as below, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date;

(ii) Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Accounting policies have been consistently applied except where a new accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Current/ Non-current classification

The Group classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle
- it is held primarily for trading
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilites are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group's normal operating cycle is twelve month for Time & Material Project and Contract life for a Fixed Price Project.

Statement of compliance and basis of preparation

These Consolidated Financial Statements ("CFS") have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, amendments thereof issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS. These consolidated financial statements have been approved for issue by the Board of Directors at their meeting held on April 24, 2025.

b) Presentation of consolidated financial statements

The consolidated balance sheet and the consolidated statement of profit and loss are prepared in the format prescribed in the schedule III to the Act. The consolidated statement of cash flows has been prepared

Notes forming part of the Consolidated Financial Statements

and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in consolidated balance sheet and consolidated statement of profit and loss, as prescribed in the schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Ind AS.

Amounts in the consolidated financial statements are presented in Indian Rupees in Million [1 Million = 10 lakhs] as permitted by schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

c) Use of estimates and judgement

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make judgments, accounting estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Accounting estimates are monetary amounts in the consolidated financial statements that are subject to measurement uncertainty. An accounting policy may require items in consolidated financial statements to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, management develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available and reliable information. Actual results may differ from those accounting estimates.

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the estimates are changed and in any future periods affected. Information about material areas of estimation, uncertainty and critical judgements in applying accounting policies that have the material effect on the amounts recognised in the consolidated financial statements are included in the following notes:

i) Revenue recognition: The Group applies judgement to determine whether each service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised service is combined and accounted as a single performance obligation. The Group uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed-price contracts. Percentage of completion method accounting relies on estimates of total expected contract cost. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

ii) Income taxes: The major tax jurisdictions for the Group are India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

The organization for Economic Co-operation and development has issued pillar two model rules introducing a new Global minimum tax of 15% intended to be effective from January 1st, 2024. USA and India have yet not adopted the Pillar two. We do not currently have any material operation in jurisdiction with tax rates lower than the pillar two minimum tax rate and do not expect these rules will increase our global tax cost

iii) Defined benefit plans and compensated absences: The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Expected credit losses on financial assets: The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Group's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes forming part of the Consolidated Financial Statements

d) Functional and presentation currency

These consolidated financial statements are presented in Indian rupees, which is the functional currency of the Group.

e) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company, for like transactions and other events in similar circumstances. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated balance sheet, consolidated statement of profit and loss, consolidated statement of changes in equity respectively.

f) Common control business combination

Common control Business combination:

Business combinations involving entities that are controlled by the company or ultimately controlled by the same party or parties both before and after the business combination, and where control is not transitory, are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the transferred division/ Company are reflected at their carrying amounts immediately prior to the transfer
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies
- The financial information of the transferred division/ Company in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination, however, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The difference, if any, between consideration paid in the form of issue of share capital or cash or other assets and the amount of share capital (if any) of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves. Share capital issued will be recorded at nominal value.

Business combination – Acquisition Method: Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the consideration transferred measured at acquisition date Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

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- Deferred tax assets or liabilities are recognised and measured in accordance with Ind AS 12 Income Tax.

- Liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 19 Employee Benefits

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

When additional payments contingent on future events are negotiated and agreed as part of the business combination agreement, the entity analyses the nature as well as economic substance of these payments, particularly, payments made to those who remain as employees of the business after it is acquired, to determine whether these whether they are in the nature of payment for future employee services or they represent contingent consideration for business combination. In the former case, depending on the exact terms of the arrangement, the payments to be made are accounted for as remuneration for services to be received after the acquisition, rather than as part of the consideration paid for the business.

Any contingent consideration to be transferred by the acquirer, i.e., contingent payment to be treated as such, is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity. If the changes to the consideration are the result of additional information about the facts and circumstances that existed at the acquisition date, they are considered as measurement period adjustments and accounted for as discussed in measurement period section below.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests (if any), and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

g) Revenue recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to the contract are committed to perform their respective obligations, each party's rights and obligations and the payment terms can be identified, the contract has commercial substance and it is probable that the entity will collect the consideration to which it is entitled to in exchange for the services that will be transferred to the customer.

The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group's

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contracts may include variable consideration including rebates, volume discounts and penalties. The Group includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The Group allocates the transaction price to each distinct performance obligation based on the relative standalone selling price.

Any change in scope or price is considered as a contract modification. The Group accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

Revenue from contracts which are on time and material basis are recognized when services are rendered, and related costs are incurred.

Revenue from fixed-price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. Use of the percentage of completion method requires the Group to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended. The cost & efforts expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. Estimates of total costs or efforts are continuously monitored over the term of the contracts and are recognized in the net profit prospectively in the period when these estimates change or when the estimates are revised. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

The Group presents revenue net of discounts, indirect taxes and value-added taxes in its statement of profit and loss

Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liability ("Unearned revenue") arises when there are billing in excess of revenue.

h) Other income

a) Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

b) Dividend income is accounted for in the period in which the right to receive the same is established.

c) Exchange gain/loss consists of mark to market gain/loss on ineffective hedges, realized gain/loss and revaluation gain/loss on translation of foreign currency monetary assets and liabilities

d) Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

i) Employee benefits

i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, and short term compensated absences and performance incentives are recognized in the period in which the employee renders the related service.

ii) Post-employment benefits

a) Defined contribution plan:

The Group's superannuation fund and state governed provident fund scheme are classified as defined contribution plans. The contribution paid / payable under the schemes is recognized in the statement of profit and loss in the period in which the employee renders the related service. Employer's contribution payable for oversees employees with respect to social security plans, which are defined contribution plans, is charged to the statement of profit and loss in the period in which employee renders the services.

b) Defined benefit plans:

The provident fund scheme managed by board of trustees established by the Larsen & Toubro Limited, employee's gratuity fund scheme managed by LIC and post-retirement medical benefit scheme are the Group's defined benefit plans. Intelliswift's gratuity benefit

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scheme is a defined benefit plan and it is non funded. Intelliswift's gratuity benefit scheme is a defined benefit plan and it is non funded. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation, for eligible employees.

The obligation is measured at the present value of the estimated future cash-flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government bonds, having maturity periods approximating to the terms of related obligations. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Other changes in net defined benefit obligation like current service cost, past service cost, gains and losses on curtailment and net interest expense or income are recognized in the statement of profit and loss.

With respect to defined benefit plan for overseas employees, the Group provides for post-employment benefits payable as per the laws applicable in respective countries and the requirements of the standard, as explained above.

iii) Compensated absences:

The group treats accumulated leave expected to be carried forward beyond twelve months, as other long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

j) Property, plant and equipment (PPE)

a) Recognition & Measurement:

Property, plant and equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment loss, if any.

Subsequent expenditure relating to Property Plant and Equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

PPE not ready for intended use on the date of balance sheet are disclosed as "capital work-in-progress".

b) Depreciation:

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives, based on evaluation, using straight-line method except for Intelliswift Software (India) Private Limited where written- down value method is used. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Project specific assets are amortised over their estimated useful life on a straight-line basis or over the period of the license/project period, whichever is shorter.

Estimated useful life of following assets is different than useful life as prescribed in schedule II of the Companies Act, 2013.

Sr. No.	Category of asset	Useful life as per schedule II (in years)	Useful life adopted (in years)
1	Plant and equipment	15	12
2	Air-condition	15	12
3	Canteen equipment	15	8
4	Laboratory equipment	10	6
5	Electrical installations	10	10
6	Computers	3 – 6	3 -5

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7	Office equipment	5	>1 – 4 & 5-10 for acquired Business
8	Furniture and fixtures	10	7- 10 & 5 for acquired business
9	Vehicles	8	7 & 5-10 for acquired Business

With respect to non-removable leasehold improvements, if the lease term of the related lease is shorter than the useful life of those leasehold improvements, the Group considers whether it expects to use the leasehold improvements beyond that lease term. If the Group does not expect to use the leasehold improvements beyond the lease term of the related lease, then the useful life of the non-removable leasehold improvements is the same as the lease term. If the Group expects to use the non-removable leasehold improvement beyond the lease term, the group generally depreciates such leasehold improvements over its expected useful life.

If the useful life of the leasehold improvements is shorter than the lease term, the group generally depreciates such leasehold improvements over its expected useful life.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

*The useful lives for these assets are different from the useful lives as prescribed under part C of schedule II of the Act. Based on technical evaluation, the management believes that the useful lives as given above best represents the period over which the management expects to use these assets.

PPE is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

k) Intangible assets and amortisation

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets purchased are measured at cost (net of tax/duty credits availed, if any), less accumulated amortisation and cumulative impairment, if any.

Intangible assets are amortised on straight-line basis over their estimated useful life as given below. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

Asset class	Useful life (in years)
Specialised software	3-5
Technical knowhow	4
Customer contracts and relationships	4
Tradename	1

l) Impairment of assets

i) Trade receivables

The Group uses an expected credit loss model to determine impairment loss on portfolio of its trade receivable. The ECL model is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates.

ii) Non-financial assets

Property, plant and equipment and intangible assets (other than goodwill) are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

m) Leases

Ind AS 116 "Leases" sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred.

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The right-of-use assets is subsequently measured at cost less any accumulated depreciation and accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the lease term life of right-of-use asset

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

The group has elected not to recognize assets and liabilities for (a) short- term leases (for a period of twelve months or less) and (b) leases of low value assets. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

n) Financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115

All financial liabilities are recognised initially at fair value and, in the case of those financial liabilities subsequently measured at amortised cost, net of directly attributable transaction costs.

(i) Financial assets:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are represented by trade receivables, cash and cash equivalents, employee and other advances and other eligible current and non-current financial assets.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising

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from impairment are recognised in the profit or loss.

b) Financial assets (debt instruments) at fair value through other comprehensive income (FVOCI)

Financial assets are measured at FVOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual term give rise on specified dates to solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. For debt instruments measured at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under Ind AS 32 "Financial Instruments: Presentation" and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established.

c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition (equity instruments designated at FVOCI or debt instruments measured at FVOCI). The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

This category includes derivative instruments not designated in a cash flow hedging relationship and investments in mutual funds.

(ii) Financial liabilities – classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. See Note 2(n)(iv) for financial liabilities designated as hedging instruments

(iii) Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency forward and option contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The Group designates eligible derivative contracts as hedge instruments in respect of foreign exchange risks arising from highly probable forecasted sale in a cash flow hedging relationship. Changes in the fair value of derivatives which do not qualify for hedge accounting are recorded in statement of profit and loss.

The Group uses hedging instruments that are governed by the policies of the Group which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Group.

The hedge instruments are designated and documented as hedges at the inception of the contract.

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The effective portion of change in the fair value of the forward contract designated in a hedging relationship is recognised in the other comprehensive income and accumulated under the heading cash flow hedge reserve. The ineffective portion of designated hedges are recognised immediately in the statement of profit and loss. Amount accumulated in cash flow hedge reserve is reclassified to statement of profit and loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss.

The Group designates the change in intrinsic value of option contracts in a cash flow hedging relationship. The effective portion of change in the intrinsic value of option contracts is recognised in the OCI and accumulated under the heading cash flow hedge reserve. The ineffective portion of designated hedges are recognised immediately in statement of profit and loss. Change in time value of option contract are separately accounted for as cost of hedging reserve in OCI. Amount accumulated in cost of hedging reserve and cash flow hedge reserve is reclassified to statement of profit and loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss.

The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.

When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the statement of profit and loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. The amount that has been accumulated in the cash flow hedge reserve and/or cost of hedging reserve, remains in OCI until the hedged future cash flow occurs at which time the accumulated gain/loss is reclassified to statement of profit and loss

(iv) De-recognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 "Financial Instruments". A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

o) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balance with banks, deposits held at call with financial institutions, other short term highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p) Employee stock option scheme

The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date. If a grant lapses after the vesting period, the cumulative amount recognised as expense in respect of such grant is transferred to general reserve.

When the terms of an equity-settled award are modified, the minimum expense recognised by the Group is the grant date fair value of the unmodified award, provided the service conditions specified on grant date of the award are met. Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan, or is otherwise beneficial to the employee.

q) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity/foreign operation, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Functional currency of each entity/foreign operation within the Group has been determined based on the primary economic environment in which that entity/foreign operations operate in, the currency in which funds are generated, spent and retained by that entity.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair

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value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Financial statements of foreign operations whose functional currency is other than Indian Rupees are translated into Indian Rupees as follows:

a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

b) income and expenses for each income statement are translated at average exchange rates; and

c) all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations. The portion of foreign currency translation reserve attributed to non-controlling interest is reflected as part of non-controlling interest.

r) Income-tax

Income tax expense comprises current tax expense and the net change in deferred tax during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company and its subsidiaries. The current tax payable by the Company and its subsidiaries in India is Indian income tax payable on income. Current income tax payable by overseas branches of the Company is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The taxes paid are generally available for set off against the Indian income tax liability of the Company's worldwide income.

The current income tax expense for overseas subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which it operates.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

For Intelliswift Business, Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Group recognizes interest levied related to income tax assessments in interest expenses.

Deferred income taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount. Deferred tax is not recognized for:

– temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;

– temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

– taxable temporary differences arising on the initial recognition of goodwill

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

s) Provisions, contingent liabilities, and contingent assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if:

i) The Group has a present obligation as a result of a past event;

ii) A probable outflow of resources is expected to settle the obligation; and

iii) The amount of the obligation can be reliably estimated.

Contingent liability is disclosed in the case of

i) A present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation; or

ii) A possible obligation unless the probability of outflow of resources is remote.

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realized.

Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date.

t) Statement of cash flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the profit before tax excluding exceptional items for the effects of:

i. changes during the period in operating receivables and payables, transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and

iii. all other items for which the cash effects are investing or financing cash flows.

u) Earnings per equity share

Basic earnings per equity share is computed by dividing the consolidated net profit attributable to the equity holders of the Company by the weighted average numbers of the equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

v) The list of subsidiaries and step-down subsidiaries included in the consolidated financial statements is as under:

	Name of the subsidiary company	Country of incorporation	Proportion of ownership (%) as at March 31	
			2025	2024
1	L&T Technology Services LLC*	USA	100	100
2	L&T Thales Technology Services Private Limited	India	74	74
3	Esencia Technology India Private Limited**	India		100
4	Graphene Semiconductor Services Private Limited**	India		100
5	LTTS Technology Services Pte. Ltd.	Singapore	100	100

Notes forming part of the Consolidated Financial Statements

	Name of the subsidiary company	Country of incorporation	Proportion of ownership (%) as at March 31	
			2025	2024
6	Graphene Solution SDN. BHD.	Malaysia	100	100
7	Graphene Solutions Taiwan Limited	Taiwan	100	100
8	Seastar Labs Private Limited**	India		100
9	L&T Technology Services (Shanghai) Co. Limited	China	100	100
10	L&T Technology Services (Canada) Limited	Canada	100	100
11	L&T Technology Services Poland Sp. z o.o.***	Poland	100	-
12	Intelliswift Software, Inc.****	USA	100	-
13	P Murphy & Associates Inc.****	USA	100	-
14	Intelliswift Software (Canada) Inc****	Canada	100	-
15	Intelliswift Software (Hungary) Kft.****	Hungary	100	-
16	Intelliswift Software (Costa Rica) Ltd****	Costa Rica	100	-
17	Global Infotech Corporation****	USA	100	-
18	Intelliswift Software (India) Private Limited*****	India	100	-

*Orchestra Technology Inc is merged with L&T Technology Services LLC w.e.f February 01, 2024.

**The Hon'ble National Company Law Tribunal, Mumbai Bench has vide order dated November 29, 2023, sanctioned a scheme of amalgamation of three wholly owned subsidiaries, Esencia Technologies India Private Limited, Graphene Semiconductor Services Private Limited and Seastar Labs Private Limited with the Company. The effective date of the scheme is April 01, 2022.

***Wholly owned subsidiary Incorporated on October 20, 2023.

****On January 03, 2025, L&T Technology Services LLC, subsidiary of the Parent Company, acquired Intelliswift Software, Inc.; P Murphy & Associates Inc.; Intelliswift Software (Canada) Inc; Intelliswift Software (Hungary) Kft.; Intelliswift Software (Costa Rica) Ltd; Global Infotech Corporation.

*****The Company acquired 100% stake effective January 03, 2025 from Intelliswift Software, Inc.

w) Accounting and reporting information for operating segments

Ind AS 108 establishes standards for the way that entities report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Group's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. The Group evaluates performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with business segments. The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the accounting policies.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Allocated expenses of segments include expenses incurred for rendering services (offsite and onsite). Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. The management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the total income of the Group.

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments and it is not practicable to provide segment disclosures relating to total assets and liabilities.

x) All amounts included in the consolidated financial statements are reported in Millions of Indian rupees (₹ in Millions) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/ rearranged, wherever necessary.

3. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards which has had a material impact on the Group's consolidated financial statements.

4. Property, plant and equipment

(₹ in Million)

Particulars	Leasehold improvements	Plant and equipment	Computers	Furniture and fixtures	Vehicles	Office equipments	Electrical installations	Aircondition	Laboratory equipments	Canteen equipments	Total
Gross carrying value :											
As at April 1, 2024	**1,277**	**24**	**3,456**	**383**	**444**	**517**	**318**	**220**	**1,353**	**10**	**8,002**
Pursuant to Business Combination**	72	-	183	3	-	8	-	-	-	-	266
Additions	95	4	384	19	190	47	19	16	170	1	945
Disposals	-	6	283	7	77	10	2	-*	121	-	506
Translation Adjustment	*	-	3	-*	-	1	-*	-	3	-	7
As at March 31, 2025	**1,444**	**22**	**3,743**	**398**	**557**	**563**	**335**	**236**	**1,405**	**11**	**8,714**
Accumulated depreciation/ impairment:											
As at April 1, 2024	**275**	**17**	**2,454**	**89**	**117**	**294**	**56**	**54**	**717**	**2**	**4,075**
Pursuant to Business Combination**	72	-	153	3	-	7	-	-	-	-	235
Depreciation and impairment	135	2	606	41	80	88	33	21	236	1	1,243
Disposals	-	6	281	7	43	10	2	-*	82	-	431
Translation Adjustment	*	-	4	-*	-	1	-*	-	5	-	10
As at March 31, 2025	**482**	**13**	**2,936**	**126**	**154**	**380**	**87**	**75**	**876**	**3**	**5,132**
Net carrying value as at March 31, 2025	**962**	**9**	**807**	**272**	**403**	**183**	**248**	**161**	**529**	**8**	**3,582**
Gross carrying value :											
As at April 1, 2023	**597**	**31**	**3,395**	**277**	**353**	**430**	**211**	**192**	**1,137**	**5**	**6,628**
Additions	932	-	459	192	176	172	211	79	225	5	2,451
Disposals	252	7	400	86	85	86	104	51	11	*	1,082
Translation Adjustment	*	-	2	*	-	1	*	-	2	-	5
As at March 31, 2024	**1,277**	**24**	**3,456**	**383**	**444**	**517**	**318**	**220**	**1,353**	**10**	**8,002**
Accumulated depreciation/ impairment:											
As at April 1, 2023	**375**	**22**	**2,238**	**123**	**104**	**298**	**113**	**70**	**434**	**1**	**3,778**
Depreciation and impairment	107	2	612	34	66	82	28	20	291	1	1,243
Disposals	207	7	399	68	53	87	85	36	9	*	951
Translation Adjustment	*	-	3	*	-	1	*	-	1	-	5
As at March 31, 2024	**275**	**17**	**2,454**	**89**	**117**	**294**	**56**	**54**	**717**	**2**	**4,075**
Net carrying value as at March 31, 2024	**1,002**	**7**	**1,002**	**294**	**327**	**223**	**262**	**166**	**636**	**8**	**3,927**

*represent value less than 0.5 Million

**Refer note 33

Notes forming part of the Consolidated Financial Statements

4. Right-of-use assets

(₹ in Million)

Particulars	Buildings
Gross carrying value:	
As at April 1, 2024	**8,735**
Pursuant to Business Combination**	164
Additions	1,215
Disposals	1,635
Translation Adjustment	12
As at March 31, 2025	**8,491**
Accumulated depreciation/impairment:	
As at April 1, 2024	2,784
Pursuant to Business Combination**	40
Depreciation and impairment	1,499
Disposals	1,049
Translation Adjustment	17
As at March 31, 2025	**3,291**
Net carrying value as at March 31, 2025	**5,200**
Gross carrying value :	
As at April 1, 2023	**6,504**
Additions	4,101
Disposals	1,876
Translation Adjustments	6
As at March 31, 2024	**8,735**
Accumulated depreciation/impairment:	
As at April 1, 2023	**2,727**
Depreciation and impairment	1,235
Disposals	1,190
Translation Adjustments	12
As at March 31, 2024	**2,784**
Net carrying value as at March 31, 2024	**5,951**

**Refer note 33

4. Capital work-in-progress

(₹ in Million)

Capital work-in-progress	For less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2025	220	3	-*	57	280
As at March 31, 2024	74	-	-*	57	131

*represents value less than 0.5 Million

5. Goodwill and other intangible assets

The movement in goodwill balance is given below:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	6,035	6,010
Pursuant to Business Combination**	5,250	-
Translation adjustment	42	25
Disposals	-	-
Balance at the end of the year	**11,327**	**6,035**

**Refer note 33

Notes forming part of the Consolidated Financial Statements

Note on Goodwill Impairment Testing

Goodwill is tested for impairment annually or when events or circumstances indicate that an impairment loss may have occurred. For the impairment test, goodwill is allocated to the cash generating unit ("CGU") or groups of CGUs which benefit from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes (which is generally at the operating segment level or the largest group of identifiable CGUs below an operating segment). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is determined based on higher of value-in-use and fair value less cost to sell. The calculation of value in use involves use of significant estimates and assumptions which include long-term growth rates, operating margins used to calculate projected future cash flows, discount rate and future economic & market conditions. If the recoverable amount of cash generating unit (CGU) is less than its carrying amount, the carrying amount of CGU is reduced to its recoverable amount and resultant impairment loss is recognized in the statement of profit and loss.

The allocation of goodwill to operating segments as at March 31, 2025 and March 31, 2024 is as follows:

(₹ in Million)

Segment	As at March 31, 2025	As at March 31, 2024
Mobility	403	395
Sustainability	-	-
Tech (2)	10,924	5,640
Balance at the end of the year*	**11,327**	**6,035**

Notes:

(1) Effective from April 1, 2024, the Operating Segments have been reorganized by the Group to streamline its organizational structure from five to three segments i.e. Mobility, Sustainability and Tech. Goodwill arising from previous acquisitions has been reallocated in line with the change in operating segment.

(2) Goodwill amounting to ₹10,924 Million which was previously /monitored at Hi-tech communications and media level, which was a separate operating segment in the previous year and now part of Tech operating segment, continues to be monitored at this level the current year in i.e. largest group of identifiable CGUs below an operating segment.

(3) Goodwill arising from acquisition of Intelliswift group amounting to ₹5,250 Million has been allocated provisionally to Tech operating segment.

The key assumptions used for the calculations are as follows:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Long-term growth rate	2%	2%
Operating margin	5% - 13%	5% - 15%
Discount rate	13%	13%

As at March 31, 2025, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

Notes forming part of the Consolidated Financial Statements

The movement in other intangible assets is given below:

(₹ in Million)

Particulars	Other Intangible Assets					
	Specialised softwares	Technical knowhow	Customer Contracts and relationships	Tradename	Non-compete agreements	Total
Gross carrying value:						
As at April 1, 2024	**1,824**	**143**	**2,032**	**106**	**^**	**4,105**
Pursuant to Business Combination**	-	-	1,997	342	-	2,339
Additions	98	-	-	-	-	98
Disposals	1	-	-	-	-	1
Translation Adjustments	^	-	42	-	-	42
As at March 31, 2025	**1,921**	**143**	**4,071**	**448**	**^**	**6,583**
Accumulated amortization/impairment						
As at April 1, 2024	**1,673**	**143**	**1,970**	**106**	**^**	**3,892**
Amortisation and impairment	106	-	183	21	-	310
Disposals	-	-	-	-	-	-
Translation Adjustments	(1)	-	42	-	-	41
As at March 31, 2025	**1,778**	**143**	**2,195**	**127**	**^**	**4,243**
Net carrying value as at March 31, 2025	**143**	**-**	**1,876**	**321**	**-**	**2,340**
Gross carrying value :						
As at April 1, 2023	**1,769**	**143**	**2,008**	**106**	**^**	**4,026**
Additions	55	-	-	-	-	55
Disposals	-	-	-	-	-	-
Translation Adjustments	^	-	24	-	-	24
As at March 31, 2024	**1,824**	**143**	**2,032**	**106**	**^**	**4,105**
Accumulated amortization/impairment						
As at April 1, 2023	**1,561**	**143**	**1,823**	**106**	**^**	**3,633**
Amortisation and impairment	112	-	124	-	-	236
Disposals	-	-	-	-	-	-
Translation Adjustments	^	-	23	-	-	23
As at March 31, 2024	**1,673**	**143**	**1,970**	**106**	**^**	**3,892**
Net carrying value as at March 31, 2024	**151**	**-**	**62**	**-**	**-**	**213**

^represent value less than 0.5 Million

**Refer note 33

6. Non Current investment

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Corporate deposits (at cost)		
Corporate deposit with Bajaj Finance Ltd.	773	500
Corporate deposit with HDFC Bank Ltd.	-	500
Corporate Deposit with Aditya Birla Finance Ltd.	253	-
Corporate Deposit with M&M Financial Services Ltd.	860	-
Non convertible debentures (at cost)		
Kotak Mahindra Investments Ltd	-	216
HDB Financial Services Ltd.	-	518
Kotak Mahindra Prime Ltd.	107	257
Investment in InvIT (at FVPL)	1,500	-
	3,493	**1,991**

Notes forming part of the Consolidated Financial Statements

7. Other financial assets - non current

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	894	760
Fixed deposits*	1,057	55
Derivative financial instruments	564	885
	2,515	**1,700**

*Includes fixed deposits kept as margin money deposits against bank guarantees and fixed deposit marked as lien.

8. Deferred Tax Assets / Liabilities (Net)

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(₹ in Million)

Deferred tax assets / (liabilities) in relation to	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Acquisition Impact	Exchange difference	Closing balance
Property, Plant and equipment	(740)	135	-	5	(3)	(603)
Investments	(4)	(18)	-	-	-	(22)
Derivative financial instruments	(275)	-	73	-	-	(202)
Leases	194	(15)	-	-	-*	179
Employee benefit obligations	362	116	-	34	2	514
MAT credit entitlement	314	(175)	-	-	-	139
Deferred Tax - US Branch	217	79	-	-	-	296
Others	140	14	-	(1)	2	155
Branch profit tax - US Branch	(899)	(151)	-	-	-	(1,050)
	(691)	**(15)**	**73**	**38**	**1**	**(594)**

*represents value less than 0.5 Million

Gross deferred tax assets and liabilities are as follows

As at March 31, 2025

(₹ in Million)

Deferred tax assets / (liabilities) in relation to	Assets	Liabilities	Net
Property, Plant and equipment	(13)	(590)	(603)
Investments	(7)	(15)	(22)
Derivative financial instruments	-	(202)	(202)
Leases	6	173	179
Employee benefit obligations	96	418	514
MAT credit entitlement	-	139	139
Deferred Tax - US Branch	-	296	296
Carry forward tax deductibles	84	-	84
Goodwill on consolidation	(1)	-	(1)
Others	(1)	73	72
Branch profit tax - US Branch	-	(1,050)	(1,050)
	164	**(758)**	**(594)**

Notes forming part of the Consolidated Financial Statements

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

(₹ in Million)

Deferred tax assets / (liabilities) in relation to	Opening balance	Recognised in profit and loss	Recognised in /reclassified from other comprehensive income	Adjustments /utilisation	Exchange difference	Closing balance
Property, Plant and equipment	(811)	72	-	-	(1)	(740)
Investments	(10)	6	-	-	-	(4)
Derivative financial instruments	(100)	-	(175)	-	-	(275)
Leases	217	(23)	-	-	-	194
Employee benefit obligations	379	(19)	-	-	2	362
MAT credit entitlement	314	-	-	-	-	314
Deferred Tax - US Branch	250	(33)	-	-	-	217
Others	287	(149)	-	-	2	140
Branch profit tax - US Branch	(785)	(114)	-	-	-	(899)
	(259)	**(260)**	**(175)**	**-**	**3**	**(691)**

Gross deferred tax assets and liabilities are as follows

As at March 31, 2024

(₹ in Million)

Deferred tax assets / (liabilities) in relation to	Assets	Liabilities	Net
Property, Plant and equipment	(82)	(658)	(740)
Investments	(3)	(1)	(4)
Derivative financial instruments	-	(275)	(275)
Leases	9	185	194
Employee benefit obligations	50	312	362
MAT credit entitlement	-	314	314
Deferred Tax - US Branch	-	217	217
Others	80	60	140
Branch profit tax - US Branch	-	(899)	(899)
	54	**(745)**	**(691)**

9. Other non-current assets

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	646	789
Income tax receivable (net)	2,247	1,791
	2,893	**2,580**

Notes forming part of the Consolidated Financial Statements

10. Investments

(₹ in Million except stated otherwise)

Financial assets: investments - current	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
a) Quoted mutual funds (at FVPL)				
Investment in mutual funds				
Axis Liquid Fund - Direct - Growth	182,165	525	279,781	751
Aditya Birla Sun Life Arbitrage Fund - Direct - Growth	-	-	9,833,859	256
Aditya Birla Sun Life Liquid Fund - Direct - Growth	287,799	120	420,234	163
Aditya Birla Sun Life Money Manager Fund - Direct - Growth	371,355	137	-	-
LIC MF Liquid Fund – Direct – Growth	19,141	90	-	-
Tata Liquid Fund - Direct - Growth	140,277	574	-	-
Sundaram Liquid Fund -Direct - Growth	270,640	620	-	-
HSBC Liquid Fund - Direct - Growth	42,633	110	270,101	650
Tata Ultra Short Term Fund - Direct Growth	17,576,410	257	-	-
Invesco India Corporate Bond Fund - Direct - Growth	78,979	263	-	-
ICICI Prudential Savings Fund - Direct Plan - Growth	484,604	262	-	-
SBI Liquid- Direct - Growth	2,093	8	-	-
Kotak Liquid- Direct - Growth	13,302	70	-	-
UTI Liquid Cash Plan - Direct - Growth	182,432	776	-	-
Invesco India Arbitrage Fund - Direct - Growth	-	-	6,176,877	194
Invesco India Liquid Fund - Direct - Growth	130,830	466	198,468	658
Kotak Liquid Fund - Direct - Growth	-	-	147,054	718
DSP Liquidity Fund - Direct - Growth	48,614	180	132,837	458
Nippon India Liquid Fund - Direct - Growth	43,536	276	127,961	756
Axis Money Market Fund - Direct-Growth	141,659	201	-	-
SBI Liquid Fund - Direct - Growth	-	-	175,415	663
SBI Arbitrage Opportunities Fund - Direct - Growth	-	-	6,299,294	206
ICICI Prudential Liquid - Direct - Growth	260,919	100	-	-
Franklin India Money Market Fund - Direct-Growth	3,942,500	200	-	-
TATA Arbitrage Fund - Direct - Growth	-	-	18,532,006	254
TATA Money Market Fund - Direct - Growth	51,423	243	58,290	255
Mirae Asset Liquid Fund – Direct – Growth	-	-	162,355	414
ICICI AMC MF	49,491	19	-	-
Kotak Equity Arbitrage Fund - Direct Plan - Growth	-	-	10,307,439	375
UTI Liquid Fund - Direct - Growth	-	-	11,341	45
b) Corporate deposits (at cost)				
Corporate deposit with Bajaj Finance Ltd.	-	753		1,765
Corporate deposit with HDFC Bank Ltd.	-	500		400
Corporate deposit with LIC Housing Finance Ltd.	-	-		750
Corporate deposit with Aditya Birla Finance Ltd.	-	262		253

Notes forming part of the Consolidated Financial Statements

(₹ in Million except stated otherwise)

Financial assets: investments - current	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
c) Non convertible debentures (at cost)				
Aditya Birla Finance Ltd	-	257		-
Kotak Mahindra Prime Ltd	-	516		-
Kotak Mahindra Investments Ltd	-	215		-
HDB Financial Services Ltd	-	781		499
L&T Finance Ltd	-	-		251
TATA Capital Ltd	-	324		-
d) Commercial papers (at cost)				
Aditya Birla Finance Ltd	-	-		243
HDFC Securities Ltd	-	249		496
SBICAP Securities Ltd	-	-		494
Poonawalla Fincorp Ltd	-	249		-
HDFC Bank Ltd	-	-		248
ICICI Securities Ltd	-	-		721
	-	**9,603**		**12,936**
Aggregate amount of quoted investment at cost	-	9,512		12,859
Aggregate amount of quoted investment at market value	-	9,603		12,936

11. Financial assets: trade receivables - current

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Undisputed considered good	25,315	21,976
	25,315	**21,976**
Less: Allowance for Expected credit loss	(189)	(173)
	25,126	**21,803**

The following table represent ageing of Trade receivables as on March 31, 2025:

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	19,988	4,506	613	171	3	34	25,315
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivable	**19,988**	**4,506**	**613**	**171**	**3**	**34**	**25,315**
Less : Allowance for Expected credit loss	-	-	-	-	-	-	(189)
Total							**25,126**

Notes forming part of the Consolidated Financial Statements

The following table represent ageing of Trade receivables as on March 31, 2024:

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	19,617	1,562	597	150	13	37	21,976
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivable	**19,617**	**1,562**	**597**	**150**	**13**	**37**	**21,976**
Less : Allowance for Expected credit loss	-	-	-	-	-	-	(173)
Total							**21,803**

Allowance for expected credit loss movement

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	173	295
Additions during the year, net	171	373
Uncollectable receivables charged against allowances	(155)	(495)
Balance at the end of the year	**189**	**173**

12. Financial assets: cash and cash equivalents - current

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current account	9,762	7,767
Remittance in transit	2,408	713
Fixed deposits with banks (maturity less than 3 months)	1,661	2,741
	13,831	**11,221**

There are no repatriation restrictions with regard to cash and cash equivalents at the end of reporting period and prior period.

Notes forming part of the Consolidated Financial Statements

13. Financial assets: other bank balances - current

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks*		
Maturity more than 3 months but less than 12 months	1,820	2,678
Earmarked balances with banks - unclaimed dividend	7	6
	1,827	**2,684**

*Includes fixed deposits kept as margin money deposits against bank guarantees.

14. Financial assets: others - current

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
Advances to employees		99		98
Security deposits		49		41
Derivative financial instruments		613		469
Loans and advances to related parties		64		10
Other receivables		96		54
Unbilled revenue*	888		923	
Less: ECL on unbilled revenue	(23)	865	(25)	898
		1,786		**1,570**

*For those contracts where right to consideration is unconditional upon passage of time.

15. Other current assets

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Assets	4,039	6,474
Unbilled revenue*	5,146	3,445
Less: ECL on unbilled revenue	(59)	(63)
	9,126	**9,856**
Retention money not due	103	63
Advances to suppliers	870	291
Prepaid expenses	1,427	1,336
GST receivable	892	501
Other receivables	11	9
	3,303	**2,200**
	12,429	**12,056**

*For those contracts where right to consideration is conditional upon completion of contractual milestones.

16. Equity share capital

16.1 Authorised:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
5,285,300,000 (previous year: 5,285,300,000) equity shares of ₹2 each	10,571	10,571
	10,571	**10,571**

Notes forming part of the Consolidated Financial Statements

16.2 Issued, subscribed and fully paid up

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year [105,753,842 (previous year: 105,608,142) equity shares of ₹2 each]	212	211
Add: shares issued on exercise of employee stock options during the period [125,851 (previous year: 145,700) equity shares of ₹2 each]	-*	-*
Issued, subscribed and fully paid up equity shares outstanding at the end of the period [105,879,693(previous year: 105,753,842) equity shares of ₹2 each]	212	212
Total issued, subscribed and paid up capital	**212**	**212**

16.3 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹2 per share. They entitle the holder to participate in the dividends, and to share in the proceeds of the winding up the Company in proportion to the number of and amounts paid on the shares held. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

16.4 Shareholders holding more than 5% of equity shares as at the end of the year

Equity shares	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Larsen & Toubro Limited	77,986,899	73.66%	77,986,899	73.74%
Life Insurance Corporation of India	7,331,569	6.92%	7,018,547	6.64%
	85,318,468		**85,005,446**	

16.5 Shares held by Promoters

(₹ in Million)

Equity shares	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Larsen & Toubro Limited	77,986,899	73.66%	77,986,899	73.74%
	77,986,899		**77,986,899**	

16.6 Shares reserved for issue under options

Information relating to L&T Technology Services Limited Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 16.8 of the consolidated financial statement.

16.7 In the period of five years immediately preceding March 31, 2025:

Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - Nil (previous year: Nil)

Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil (previous year: Nil)

Aggregate number and class of shares bought back - Nil (previous year: Nil)

Notes forming part of the Consolidated Financial Statements

16.8 Share based payments

i) The objective of the ESOP Scheme, 2016 is to reward those employees who contribute significantly to the Company's profitability and shareholder's value as well as encourage improvement in performance and retention of talent. In Series A, the options are vested equally over a period of 5 years and in Series B options are vested equally over period of 4 years, subject to the discretion of the management and fulfillment of certain conditions.

ii) The exercise period for the options granted under the ESOP Scheme, 2016 would be seven years (84 months) from the date of grant of options or six years from the date of first vesting or three years (36 months) from the date of retirement/death, whichever is earlier, subject to any change as may be approved by the Board. The exercise price may be decided by the Board, in such manner, during such period, in one or more tranches and on such terms and conditions as it may deem fit, provided that the exercise price per option shall not be less than the par value of the equity share of our Company and shall not be more than the market price as defined in the SEBI (Share Based Employee Benefits) Regulations,2021 and shall be subject to compliance with accounting policies under the said regulation. The number of shares to be allotted on exercise of options should not exceed the total number of unexercised vested options that may be exercised by the employee.

iii) Details of grant under ESOP Scheme, 2016 is summarised below:

Series reference	ESOP scheme, 2016	
	2024-25	2023-24
Grant price - ₹	2	2
Grant dates	28-07-2016 onwards	
Vesting commences on	28-07-2017 onwards	
Options granted and outstanding at the beginning of the year	360,550	514,250
Options lapsed during the year	10,900	24,400
Options granted during the year	80,200	16,400
Options exercised during the year	125,851	145,700
Options granted and outstanding at the end of the year-(a)	303,999	360,550
of (a) above - vested outstanding options	39,399	47,150
of (a) above - unvested outstanding options	264,600	313,400
Weighted average remaining contractual life of options (in years)	2.80	2.89

iv) 11,200 Options were granted to key managerial personnel during the current year (previous year - Nil options).

v) The number and weighted average exercise price of stock options are as follows:

Particulars	2024-25		2023-24	
	No. of stock options	Weighted average exercise price (₹)	No. of stock options	Weighted average exercise price (₹)
Options granted and outstanding at the beginning of the year	360,550	2	514,250	2
Options granted during the year	80,200	2	16,400	2
Options exercised during the year	125,851	2	145,700	2
Options lapsed during the year	10,900	2	24,400	2
Options granted and outstanding at the end of the year -(a)	303,999	2	360,550	2
Options exercisable at the end of the year out of -(a) above	39,399	2	47,150	2

vi) Weighted average share price at the date of exercise for stock options exercised during the year is ₹5,029.55 per share. (previous year ₹4,320.68 per share).

vii) No options expired during the periods covered in the above table.

viii) Expense on Employee Stock Option Schemes debited to the statement of profit and loss during 2024-25 is ₹375 Million (previous year: ₹434 Million).

Notes forming part of the Consolidated Financial Statements

ix) There were 80,200 new options granted duing the year ended 31-03-2025. The fair value at grant date of options granted during the year ended 31-03-2025 was ₹5,069.8 & ₹5,242.4 (previous year: ₹3,341.6). The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The model inputs for options granted during the year included:

Particulars	2024-25		2023-24
Weighted average exercise price	2	2	2
Grant date	April 25, 2024	October 16, 2024	April 26, 2023
Expiry date	April 25, 2031	October 16, 2031	April 25, 2030
Weighted average share price at grant date	₹5,182.85 per option	₹5,356.90 per option	₹3,447.00 per option
Weighted average expected price volatility of company's share	29.32%	28.20%	39.00%
Weighted average expected dividend yield over life of option	2.64%	2.56%	2.65%
Weighted average risk-free interest	7.15%	6.69%	6.96%
Method used to determine expected volatility	The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility based on publicly available information.		

16.9 Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

(a) During the year ended March 31, 2025, the Company paid the final dividend of ₹33 per equity share for the year ended March 31, 2024.

(b) The Company paid, on November 13, 2024 an Interim dividend of ₹17 per equity share for the year ended March 31, 2025.

(c) On April 24, 2025, the Board of Directors of the Company have recommended the final dividend of ₹38 per equity share for the year ended March 31, 2025 subject to approval by the shareholders at the forthcoming annual general meeting. On approval, the total dividend payment based on number of shares outstanding as on March 31, 2025 is expected to be ₹4,023 Million.

17. Other equity

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
Securities premium account		12,291		11,872
Share options outstanding account [note 2(p)]				
Employee share options outstanding	1,277		1,332	
Deferred employee compensation expense	(360)	917	(371)	961
Retained earnings		52,112		44,737
Cash flow hedge reserve [note 2(n)(iii)]		596		815
Foreign currency translation reserve		548		451
Other items of other comprehensive income		(293)		(194)
Capital reserve		(5,583)		(5,583)
		60,588		**53,059**

Notes forming part of the Consolidated Financial Statements

The components of other equity include the Group's share in the respecitve reserves of its subsidiaries. Reserves attributable to non-controlling interest is reported seperately in the consolidated balance sheet. Retained earnings comprise Group's share in general reserve and balance of profit and loss.

Nature and Purpose of reserves.

Securities Premium Account

Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation.

Share options outstanding account

Employee Share options reserve represents the cumulative expense recognized for equity-settled transactions at each reporting date until the employee share options are exercised/expired upon which such amount is transferred to Profit and Loss.

Retained Earnings

This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date.

Capital Reserve

The Group recognizes difference between the amount of consideration paid and net worth of acquired business as capital reserve for common control business combination transactions.

Cash flow hedge reserve

When a derivative is designated as cashflow hedging instrument, the effective portion of changes in the fair value of derivative is recognised in Other comprehensive income (OCI) and accumulated in cashflow hedge reserve.

Cumulative gains or losses previously recognised in cashflow hedge reserve are recognised in the statement of profit and loss in the period in which such transaction occurs/hedging instruments are settled/cancelled.

Foreign currency translation reserve

The foreign exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented under equity in the foreign currency translation reserve. The amount is transferred to retained earnings upon disposal of investment in foreign operation.

18. Financial liabilities: others - Non-current

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	4,423	5,195
Derivative financial instruments	160	13
	4,583	**5,208**

19. Financial liabilities: Trade payable - current

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to micro and small enterprises	250	187
Due to others*	15,973	13,930
	16,223	**14,117**

*Includes dues to subsidiaries and fellow subsidiaries (refer note 42)

Notes forming part of the Consolidated Financial Statements

(₹ in Million)

Particulars	Not Due	Less than 1 year	1 to 2 year	2 to 3 year	> 3 year	Total
As at March 31, 2025						
Undisputed due to Micro and small enterprise	248	1	1	-	-	250
Undisputed due to others	10,998	3,809	687	356	123	15,973
Disputed due to micro and small enterprises	-	-	-	-	-	-
Disputed due to others	-	-	-	-	-	-
Total	**11,246**	**3,810**	**688**	**356**	**123**	**16,223**
As at March 31, 2024						
Undisputed due to Micro and small enterprise	185	2	-*	-*	-	187
Undisputed due to others	9,455	3,312	566	588	9	13,930
Disputed due to micro and small enterprises	-	-	-	-	-	-
Disputed due to others	-	-	-	-	-	-
Total	**9,640**	**3,314**	**566**	**588**	**9**	**14,117**

*represents value less than 0.5 Million.

20. Financial liabilities: others - current

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	1,353	1,393
Unclaimed dividend	7	6
Due to others		
Liability towards employee compensation	1,875	2,326
Other payables	1,619	91
Derivative financial instruments	202	53
Suppliers ledger - capital goods/services	205	127
	5,261	**3,996**

21. Other current liabilities

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned revenue including contract liabilities	1,941	2,250
Other payables	3,374	2,703
Liability - employee car/computer schemes	178	148
	5,493	**5,101**

22. Provisions

(₹ in Million)

Current	As at March 31, 2025	As at March 31, 2024
Provisions for employee benefits	1,999	1,540
	1,999	**1,540**
Non-Current		
Provisions for employee benefits	219	83
	219	**83**

Notes forming part of the Consolidated Financial Statements

23. Revenue from operation

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Engineering and technology services	106,701	96,473
	106,701	**96,473**

Disaggregation of Revenue:

The tables below present disaggregated revenue from contracts with customers by business segment and nature of contract. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue by nature of Contract		
Fixed price contracts	41,590	36,091
Time and materials contracts	65,111	60,382
Total	**106,701**	**96,473**
Revenue by nature of Geography		
North America	55,647	53,069
Europe	18,934	15,326
India	24,400	21,133
Rest of World	7,720	6,945
Total	**106,701**	**96,473**
Revenue by nature of Region		
Onsite	44,977	39,590
Offshore	61,724	56,883
Total	**106,701**	**96,473**

Fixed price contracts:

Fixed price arrangements with customers have defined delivery milestones with agreed scope of work and pricing for each milestone. Revenue from fixed-price contracts, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration, is recognised as per the 'percentage-of-completion' method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity. Estimates of total costs or efforts are continuously monitored over the term of the contracts and are recognized in the net profit prospectively in the period when these estimates change or when the estimates are revised. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

Time and materials contracts:

Revenue from time and material contracts are recognised as and when services are rendered to the customer. These are based on the efforts spent and rates agreed with the customer.

Notes forming part of the Consolidated Financial Statements

24. Other income

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Foreign exchange gain*	243	502
Profit/(loss) on disposal of PPE and ROU	23	163
Gain/(loss) from mutual fund investments (measured at fair value through profit and loss)	13	37
Interest received**	675	816
Miscellaneous income	443	72
Net gain/(loss) on fair valuation of investment	703	483
	2,100	**2,073**

*The foreign exchange gain reported above includes loss of ₹61 Million (previous year: ₹403 Million gain) being effective portion of the gain/loss on derivative instruments which are designated as cash flow hedges.

**Interest income includes interest earned and accrued interest on account of investment in various instruments such as commercial paper, fixed deposits, Non convertible debentures etc.

25. Employee benefits expenses*

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries including overseas staff expenses	54,455	47,057
Contribution to and provision for:		
Contribution to provident and pension fund	1,215	1,107
Contribution to gratuity fund	317	243
Share based payments to employees	375	434
Staff welfare expenses	523	457
	56,885	**49,298**

*Refer Note no.39 for disclosure pertaining to IND AS - 19 - Employee benefits

26. Other expenses

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Subcontracting and component charges	9,032	10,395
Engineering & technical consultancy fees	6,215	5,449
Cost of computer software	2,995	2,707
Travelling expense	2,634	2,468
Rent and establishment expenses	424	395
Communciation expenses	362	350
Legal and professional charges	888	679
Advertisement and sales promotion	433	359
Recruitment	334	406
Repairs to buildings and machineries	551	628
General repairs and maintenance	286	261
Power and fuel	343	380
Equipment hire charges	20	42
Insurance charges	268	215
Rates and taxes	423	379
Bad debts written off	211	497
Allowances for doubtful debts on trade receivable	37	(82)

Notes forming part of the Consolidated Financial Statements

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
ECL on unbilled revenue	(29)	(33)
Overheads charged by group companies	29	62
Trademark fees	267	241
Corporate social responsibility expenditure	267	223
Commission to Directors	21	30
Other operating expenses	4,326	1,583
Miscellaneous expenses	554	351
	30,891	**27,985**

27. Finance costs

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest paid		
Interest paid/payable - others	-*	18
Interest on bill discounting	61	67
Interest on lease liability	504	424
	565	**509**

*represents value less than 0.5 Million

28. Provision for taxation

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the year	4,812	4,678
Tax expenses for prior periods	(55)	37
Deferred tax		
Deferred tax charge/(credit)	15	260
	4,772	**4,975**

29. Basic and diluted earning per equity share

(₹ in Million except stated otherwise)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic EPS		
Profit after tax	12,667	13,037
Profit attributable to equity shareholders	12,667	13,037
Weighted average no. of equity shares outstanding	105,831,898	105,697,381
Basic EPS (₹)	119.70	123.34
Diluted EPS		
Profit after tax	12,667	13,037
Profit attributable to equity shareholders	12,667	13,037
Number of shares considered as basic weighted average shares outstanding	105,831,898	105,697,381
Add - Effect of dilutive issues of stock options	232,220	289,988
Number of shares considered as basic weighted average shares and potential shares outstanding	106,064,118	105,987,369
Diluted EPS (₹)	119.44	123.00

Notes forming part of the Consolidated Financial Statements

30. Estimated amount of contracts remaining to be executed on capital account and not provided for: ₹620 Mn (previous year: ₹262 Mn).

31. Contingent liabilities

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Corporate guarantee	1,410	1,376
	1,410	**1,376**

1. Corporate bank guarantee of USD 16.5 Million (previous year: USD 16.5 Million) issued to Bank of America for securing borrowings of L&T Technology Services LLC, USA

2. Parent Company Guarantee of Rs. 4,276 (USD 50.03 Million) issued in current year to Nokia of America Corporation on behalf of L&T Technology Services LLC, USA

3. GST liability that may arise in respect of matters in appeal amounting to ₹198 Million.

32. Financial ratios :

Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	Variance %
Current Ratio	Total current assets	Total current liabilities	2.2	2.5	(12.0)%
Debt Equity Ratio	Debt consists of lease liabilities	Total equity	0.1	0.1	(21.1)%
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest	Debt service= Lease payments	8.8	10.8	(18.5)%
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	22.1%	26.7%	(17.3)%
Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	4.5	4.5	2.2%
Trade Payables Turnover Ratio	Adjusted expenses^	Average trade payables	2.0	2.1	(3.2)%
Net capital turnover ratio	Revenue from operations	Average working capital (i.e., Total current assets less Total current liabilities)	3.0	2.9	4.5%
Net profit %	Profit for the year	Revenue from operations	11.9%	13.5%	(12.3)%
EBITDA %	Earnings before interest, taxes, depreciation and amortization	Revenue from operations	17.7%	19.9%	(10.8)%
EBIT %	Earnings before interest and taxes	Revenue from operations	14.9%	17.1%	(12.9)%
Return on capital employed	Profit before tax and Interest	Average capital employed (Capital employed = Net worth)	28.2%	33.8%	(16.4)%
Return on investment	Income generated from invested funds	Average invested funds in treasury investments	7.3%	5.7%	28.3%

Note:
^Adjusted expenses - Other expense net of CSR expense, bad debts written off and allowances for doubtful debts.

Explanation for variances exeeding 25%:

Redemption is majorly towards Intelliswift acquisition

Notes forming part of the Consolidated Financial Statements

33. Disclosures pursuant to Indian accounting standard (IND AS) 103 "Business combinations":

Business Acquisition- Intelliswift Software (India) Private Limited and Intelliswift Software Inc. (Consolidated):

The Company & its subsidiary, L&T Technology Services LLC has acquired 100% stake effective January 3, 2025 in

(i) Intelliswift Software (India) Private Limited (by the Company) ; and

(ii) Intelliswift Software Inc. (Consolidated) (by L&T Technology Services LLC).

With this acquisition, LTTS will be strengthening its portfolio of offerings across Software Product Development, Platform Engineering, Digital Integration, Data and AI.

a) Intelliswift Software (India) Private Limited :

i) Details of purchase consideration:

Particulars	(₹ in Million)
Cash paid towards Upfront Consideration	849
Total purchase consideration	**849**

ii) Assets acquired and liabilities recognsied on date of acquisition:

Particulars	(₹ in Million)
Non-Current Assets	
Property, plant and equipment	15
Right-of-Use Assets	124
Other financial assets	20
Deferred tax assets (net)	39
Other non -current assets	4
Current Assets	
Trade receivables	590
Cash and cash equivalents	36
Other bank balances	19
Other Financial Asset	9
Other Current Assets	106
Total Assets	**962**
Non-Current Liabilities	
Lease Liabilies	96
Provisions	83
Current Liabilities	
Lease Liabilities	45
Trade payables	168
Other financial liabilities	43
Other current liabilities	6
Provisions	24
Current tax liabilities (net)	21
Total Liabilities	**486**
Identifiable Intangibles & tax theron	
Customer relationships	5
Deferred tax liabilities on intangibles	(1)
Total	**4**
Net Asset	**480**

Notes forming part of the Consolidated Financial Statements

iii) Calculation of goodwill:

Particulars	(₹ in Million)
Purchase consideration paid	849
Less: Fair value of net assets acquired	480
Goodwill (Group's share) as on date of acquisition*	**369**

*The goodwill is attributable to assembled workforce and future growth of business out of synergies from this acquisition. It will not be deductible for tax purpose.

iv) Details of purchase consideration - cash outflow:

Particulars	(₹ in Million)
Cash consideration	849
Less: Cash and Cash equivalents balance acquired	36
Net Cash outflow	**813**

v) The gross amount of trade receivable acquired is ₹592 Million, its fair value is ₹590 Million and and the amount is expected to be collected substantially.

vi) The acquired business of Intelliswift Software (India) Private Limited contributed revenue of ₹476 Million and profit after tax of ₹39 Million to the group from acquisition date to March 31, 2025. If business was acquired from April 1, 2024, they would have reported revenue of ₹1,904 Million and profit after tax of ₹156 Million during 2024-25.

b) Intelliswift Software Inc. (Consolidated):

i) Details of purchase consideration:

Particulars	(₹ in Million)
Cash paid towards Upfront Consideration	6,536
Consideration Payable (Provisional)	1,415
Total purchase consideration	**7,951**

ii) Assets acquired and liabilities recognsied on date of acquisition:

Particulars	(₹ in Million)
Non-Current Assets	
Property, plant and equipment	17
Current Assets	
Trade receivables	1,392
Cash and cash equivalents	230
Other Financial Asset	-*
Other Current Assets	90
Total Assets	**1,729**

Notes forming part of the Consolidated Financial Statements

Particulars	(₹ in Million)
Current Liabilities	
Trade payables	763
Other financial liabilities	5
Other current liabilities	240
Provisions	8
Current tax liabilities (net)	1
Total Liabilities	**1,017**
Identifiable Intangibles & tax theron	
Customer relationships	1,999
Tradename	343
Total	**2,342**
Net Asset	**3,054**

iii) Calculation of Goodwill

Particulars	(₹ in Million)
Purchase consideration paid	7,951
Less: Fair value of net assets acquired	3,054
Goodwill (Group's share) as on date of acquisition (Provisional)*	**4,897**

*The goodwill is attributable to assembled workforce and future growth of business out of synergies from this acquisition. It will be deductible for tax purpose.

iv) Details of purchase consideration - cash outflow

Particulars	(₹ in Million)
Cash consideration	6,536
Less: Cash and Cash equivalents balance acquired	230
Net Cash outflow	**6,306**

v) The gross amount of trade receivable acquired is ₹1,394 Million, its fair value is ₹1,392 Million and the amount is expected to be collected substantially.

vi) The Group has recognised consideration payable in accordance with terms of share purchase agreement. A consideration of ₹1,587 Million was payable to the erstwhile promoters of Intelliswift upon the achievement of financial targets. As per the terms of share purchase agreement, the said consideration will be subject to finalization of certain working capital adjustments. The fair value of consideration payable (Provisional) as on March 31, 2025 is estimated at ₹1,410 Million. The change between provisional and final consideration will be adjusted in Goodwill during measurement period.

vii) The acquired business of Intelliswift Software Inc. (Consolidated) contributed revenues of ₹2,160 Million and profit after tax of ₹72 Million to the group from acquisition date to March 31, 2025. If business was acquired from April 1, 2024, they would have reported revenue of ₹8,639 Million and profit after tax of ₹287 Million during 2024-25.

Notes forming part of the Consolidated Financial Statements

Disclosure as at 31st March, 2024:

i) Common Control Business Combination- Smart World & Communication (SWC) :

The Company entered into a Business Transfer Agreement on January 12, 2023 to acquire substantial portion of business division under the name Smart World and Communication Business Unit (SWC) from Larsen & Toubro Limited (L&T). The Company consummated the above transfer of business on April 1, 2023.

The transaction was recorded in the books of the Company in previous year using the "Pooling of interests method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

- Accordingly, the assets and liabilities transferred have been accounted at the carrying amounts as reflected in the books of L&T as at April 1, 2022 and no adjustments have been made to reflect the fair values, or recognize any new assets or liabilities;

- The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the Standalone financial statements of L&T;

- The inter-company balances between both have been eliminated;

- Comparative financial information in the financial statements of the Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period;

- The difference between the purchase consideration and the carrying amounts of the net assets transferred has been transferred to capital reserve and presented separately from other capital reserves.

i) Details of purchase consideration:

Particulars	**(₹ in Million)**
Cash paid	8,000
Less: Receivable towards employee liabilities	(48)
Payable towards Net Working Capital adjustment	26
Total purchase consideration	**7,978**

ii) Assets acquired and liabilities recognized on date of acquisition:

Particulars	**(₹ in Million)**
Non-Current Assets	
Property, plant and equipment	42
Right-of-Use Assets	12
Loans	3
Other non -current assets	73
Current Assets	
Inventories	-*
Trade receivables	7,191
Cash and cash equivalents	-*
Other Financial Asset	9
Other Current Assets	3,591
Total Assets	10,921

Notes forming part of the Consolidated Financial Statements

Particulars	(₹ in Million)
Non-Current Liabilities	
Lease Liabilies	5
Current Liabilities	
Lease Liabilities	8
Trade payables	10,106
Other financial liabilities	177
Other current liabilities	565
Total Liabilities	**10,861**
Net Asset	**60**

iii) **Calculation of Capital Reserve**

Particulars	(₹ in Million)
Purchase consideration paid / payable as per (i) above	7,978
Less: Fair value of net assets acquired	60
Capital Reserve as on date of acquisition	7,918

*represents value less than 0.5 million

34. Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures":

i) Outstanding currency exchange rate hedge instruments:

Forward and options covers taken to hedge exchange rate risk and accounted as cash flow hedge:

(₹ in Million)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Nominal amount	Average rate* (₹)	Within twelve months	After twelve months	Nominal amount	Average rate (₹)	Within twelve months	After twelve months
(a) Receivable hedges								
US Dollar	83,493	89.44	39,395	44,098	78,445	87.61	36,798	41,647
EURO	9,020	96.99	5,608	3,412	3,135	95.00	2,520	615
GBP	2,090	109.98	1,471	619	929	103.26	929	-
JPY	1,895	0.60	1,074	821	-	-	-	-
SEK	1,412	8.41	781	631	-	-	-	-
(b) Payable hedges								
US Dollar	14,417	88.87	8,934	5,483	4,064	85.40	3,449	615
EURO	-	-	-	-	733	81.44	733	-
GBP	-	-	-	-	399	88.69	399	-

*Average rate is attributable to forward contracts only.

ii) Carrying amounts of hedge instruments for which hedge accounting is followed:

(₹ in Million)

Cashflow hedge	As at March 31, 2025			As at March 31, 2024		
	Current	Non- current	Total	Current	Non- current	Total
Other financial assets	613	564	1,177	469	885	1,354
Other financial liabilities	202	160	362	53	13	66

Notes forming part of the Consolidated Financial Statements

iii) Break up of hedging reserve

(₹ in Million)

Cash flow hedging reserve	As at March 31, 2025	As at March 31, 2024
Balance towards continuing hedge	596	808
Balance for which hedge accounting discontinued	-	7
Total	**596**	**815**

iv) Movement of hedging reserve

(₹ in Million)

Hedging reserve	As at March 31, 2025	As at March 31, 2024
Opening Balance	815	296
Changes in fair value of forward and options contracts designated as hedging instruments	(190)	1,087
Amount reclassified to statement of profit & loss where hedge item has became on-balance sheet	(102)	(393)
Tax impact on above	73	(175)
Closing balance	**596**	**815**

35. Segment reporting

(a) Description of segments and principal activities

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer.

The Group has identified business segments as reportable segments. The business segments comprise of:-

- Mobility
- Sustainability
- Tech

Brief description of each segment and principal activities are as under:

1: **Mobility:** Mobility segment enables bringing together the digital and the physical, driving innovation across software, hardware and technology for next-gen mobility – and enabling the clients to deliver the digital-first experiences their customers expect. This segment encompasses Automotive, Trucks and Off-highway Vehicles, Aerospace and Rail erstwhile transportation segment. Our focus areas include, Vehicle Engineering, Software-Defined Mobility & Electrification & Hybrid Tech.

2: **Sustainability:** Sustainability segment enables clients to accelerate the adoption of smart and sustainable processes that comply with regulations while generating value. This segment encompasses Process Industry and Industrial Products erstwhile Industrial Products & Plant Engineering segment. The focus areas include Projects Engineering - Green & Brownfield, Sustainable Manufacturing, Plant Modernization & Automation, Digital Technology, Product Engineering, Energy Transition, Manufacturing Modernization.

3: **Tech:** Tech Segment enables clients to develop and improve their processes and products – leveraging AI and next-gen solutions to help them innovate faster, operate more efficiently, and decrease time to market. This segment encompasses Medical Technology (MedTech), Independent Software Vendors, SmartWorld, Media and Entertainment, and Hi-tech, which includes Semiconductors (Semcon), Consumer Electronics, Hyperscalers, and Next-Generation Communications (NexGen Comms) erstwhile Telecom and Hi-tech & Medical Devices segment.

The management primarily uses a measure of earnings before interest, tax, depreciation and amortisation (EBITDA, see below) to assess the performance of the operating segments.

Notes forming part of the Consolidated Financial Statements

(i) Primary segments are defined based on the industries from which revenues are derived and segmental results are as under:

(₹ in Million)

Particulars		Mobility	Sustainability	Tech	Total
Revenue		35,087	32,167	39,447	106,701
	% to Total	32.9%	30.1%	37.0%	100.0%
		31,613	*29,895*	*34,965*	*96,473*
	% to Total	*32.8%*	*31.0%*	*36.2%*	*100.0%*
Segment operating profits		6,702	8,054	4,768	19,524
	% to Revenue	19.1%	25.0%	12.1%	18.3%
		6,202	*8,438*	*5,412*	*20,052*
	% to Revenue	*19.6%*	*28.2%*	*15.5%*	*20.8%*
Un-allocable expenses (net)					599
					862
Other income					2,100
					2,073
Operating profit					21,025
					21,263
Finance cost					565
					509
Depreciation					3,053
					2,716
Profit before extraordinary items and tax					17,407
					18,038

(ii) Segmental reporting of revenues on the basis of the geographical location of the customers is as under:

(₹ in Million)

Particulars	North America	Europe	India	Rest of World	Total
External revenue by location of customers	55,647	18,934	24,400	7,720	1,06,701
	53,069	*15,326*	*21,133*	*6,945*	*96,473*

Numbers in italics are for the previous year.

Property, Plant and Equipment (PPE) used and liabilities contracted for performing the Group's business have not been identified to any of the above reported segments as the PPE and services are used inter-changeably among segments.

(iii) No single customer represents 10% or more of the group's total revenue for the year ended March 31, 2025 and 2024.

(iv) Effective from April 1, 2024, the Operating Segments have been reorganized by the Company to streamline its organizational structure from five to three segments i.e. Mobility, Sustainability and Tech. The changes in segment composition is summarized as below:

- Mobility segment comprises Automotive, Commercial Vehicles and Aerospace verticals (erstwhile "Transportation" segment)
- Sustainability segment comprises Industrial Machinery & Building Technology, Electric & Power, FMCG and Oil & Gas (erstwhile "Plant Engineering" and "Industrial Products" segments)
- Tech segment comprises MedTech, Semiconductors, Consumer Electronics, Hyperscalers and NexGen Comm verticals (erstwhile "Telecom & Hitech" & "Medical Devices" segments)

The segment related disclosures (i.e. segment revenue and segment results) for comparative periods have been reclassified to confirm with the presentation and reporting in the current period.

Notes forming part of the Consolidated Financial Statements

36. Financial risk management

i) Market risk management

The Group regularly reviews its foreign exchange forward and option positions, both on a standalone basis and in conjunction with its underlying foreign currency related exposures. The Group follows cash flow hedge accounting for highly probable forecasted exposures (HPFE) hence the movement in mark to market (MTM) of the hedge contracts undertaken for such exposures is likely to be offset by contra movements in the underlying exposures values. However, till the point of time that the HPFE becomes an on-balance sheet exposure, the changes in MTM of the hedge contracts are accounted in the balance sheet of the Group. The Group manages its exposures normally for a period of up to three years based on the estimated exposures over that period. As the period increases, the cash flows hedged as a percentage of the total expected cash flows diminish, as there is increased uncertainty of the total cash flows materializing over a longer period of time. The recognition of the gains and losses related to these instruments may not always coincide with the timing of gains and losses related to the underlying economic exposures and, therefore, may adversely affect the Group's financial condition and operating results. Hence, the Group monitors the potential risk arising out of the market factors like exchange rates, interest rates, price of traded investment products etc. on a regular basis. For on balance sheet exposures, the Group monitors the risks on net un-hedged exposures.

ii) Price risk management

The Group's investment policy and strategy are focused on preservation of capital and supporting the Group's liquidity requirements. The Group uses a combination of internal and external management to execute its investment strategy and achieve its investment objectives. The Group typically invests in money market funds, under a limits framework which governs the credit exposure to any one issuer as defined in its investment policy. To provide a meaningful assessment of the price risk associated with the Group's investment portfolio, the Group performed a sensitivity analysis to determine the impact of change in prices of the securities that would have on the value of the investment portfolio assuming a 0.25% move in debt funds and debt securities Based on the investment position a hypothetical 0.25% change in the fair market value of debt securities would result in a value change of +/- ₹10.28 Million as of March 31, 2025, and +/- ₹12.75 Million as of March 31, 2024. The investments in money market funds are for the purpose of liquidity management only and are held only overnight and hence not subject to any material price risk.

iii) Foreign currency risk management

In general, the Group is a net receiver of foreign currency. Accordingly, changes in exchange rates, and in particular a strengthening of the Indian Rupee, will negatively affect the Group's net sales and gross margins as expressed in Indian Rupees.

The Group may enter into foreign currency forward contracts with financial institutions to protect against foreign exchange risks associated with certain existing assets and liabilities, certain firmly committed transactions, forecasted future cash flows and net investments in foreign subsidiaries. The Group's practice is to hedge a portion of its material net foreign exchange exposures with tenors in line with the projected exposure based on future business growth. However, the Group may choose not to hedge certain foreign exchange exposures for a variety of reasons, including but not limited to accounting considerations and the prohibitive economic cost of hedging particular exposures. The Group may also not hedge 100% given the uncertainty with business projections and hence the exposure gets hedged progressively in lower amounts.

To provide a meaningful assessment of the foreign currency risk associated with the Group's foreign currency derivative positions against off balance sheet exposures and unhedged portion of on-balance sheet exposures, the Group uses a multi-currency correlated value-at-risk ("VAR") model. The VAR model uses a Monte Carlo simulation to generate thousands of random market price paths for foreign currencies against Indian rupee taking into account the correlations between them. The VAR is the expected loss in value of the exposures due to overnight movement in spot exchange rates, at 95% confidence interval. The VAR model is not intended to represent actual losses but is used as a risk estimation tool. The model assumes normal market conditions and is a historical best fit model. The overnight VAR for the Group at 95% confidence level is ₹281 Million as of March 31, 2025 and ₹174 Million as of March 31, 2024.

Actual future gains and losses associated with the Group's investment portfolio and derivative positions may differ materially from the sensitivity analyses performed as of March 31, 2025 due to the inherent limitations associated with predicting the timing and amount of changes in foreign currency exchanges rates and the Group's actual exposures and position.

Notes forming part of the Consolidated Financial Statements

iv) Credit/counter-party risk management

The principal credit risk that the Group is exposed to is non-collection of trade receivables and late collection of receivables leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team.

The Group reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Group also calculates the expected credit loss (ECL) for non-collection and for delay in collection of receivables. The Group makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Group retains the provision made for doubtful debts without any adjustment.

The provision for doubtful debts including ECL allowances for non-collection of receivables and delay in collection, on a combined basis, was ₹189 Million as at March 31, 2025 and ₹173 Million as at March 31, 2024. The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:

(₹ in Million)

	2024-25	2023-24
Opening balance of allowances for doubtful accounts	173	295
Allowances recognized (reversed)	16	(122)
Closing balance of allowances for doubtful accounts	189	173

The percentage of revenue from its top five customers is 16% for 2024-25 (14% for 2023-24).

The counter-party risk that the Group is exposed to is principally for financial instruments taken to hedge its foreign currency risks. The counter-parties are mainly banks and the Group has entered into contracts with the counterparties for all its hedge instruments.

The Group invests its surplus funds in liquid investments and mitigates the risk of counter-party failure by investing with institutions having good credit rating.

v) Liquidity risk management

The Group manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines.

Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and liabilities including debt financing plans and maintenance of balance sheet liquidity ratios are considered while reviewing the liquidity position.

The contractual maturities of financial assets and financial liabilities is as follows:

(₹ in Million)

Financial asset	As at March 31, 2025			As at March 31, 2024		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Investments	9,603	3,493	13,096	12,936	1,991	14,927
Trade receivables	25,126	-	25,126	21,803	-	21,803
Other financial assets	1,171	894	2,065	1,102	760	1,862
Total	**35,900**	**4,387**	**40,287**	**35,841**	**2,751**	**38,592**

Notes forming part of the Consolidated Financial Statements

(₹ in Million)

Financial liabilities	As at March 31, 2025			As at March 31, 2024		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Trade payables	16,223	-	16,223	14,117	-	14,117
Lease liabilities	1,353	4,423	5,776	1,393	5,195	6,588
Other financial liabilities	3,706	-	3,706	2,550	-	2,550
Total	**21,282**	**4,423**	**25,705**	**18,060**	**5,195**	**23,255**

37. Fair value measurements

Financial instruments by category

(₹ in Million)

	As at March 31, 2025			As at March 31, 2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Investments						
- Mutual funds	5,497	-	-	6,815	-	-
- Bank fixed deposits	-	-	1,057	-	-	55
- Corporate deposits	-	-	3,401	-	-	4,168
- Non Convertible Debentures	-	-	2,201	-	-	1,741
- Investment in InvIT	1,500	-	-	-	-	-
- Commercial papers	-	-	497	-	-	2,202
- Certificate of Deposits	-	-	-	-	-	-
Trade receivables	-	-	25,126	-	-	21,803
Cash and cash equivalents	-	-	13,831	-	-	11,221
Other bank balances	-	-	1,827	-	-	2,684
Derivative financial instruments	17	1,160	-	8	1,346	-
Security deposits	-	-	942	-	-	801
Loans - related parties	-	-	64	-	-	10
Advances - to employees	-	-	99	-	-	98
Other receivables	-	-	961	-	-	952
Total financials assets	**7,014**	**1,160**	**50,006**	**6,823**	**1,346**	**45,735**
Financial liabilities						
Trade payables	-	-	16,223	-	-	14,117
Derivative financial instruments	*	362	-	16	50	-
Lease liability	-	-	5,776	-	-	6,588
Supplier ledger - capital goods/services	-	-	205	-	-	127
Liability towards employee compensation	-	-	1,875	-	-	2,326
Unclaimed dividend	-	-	7	-	-	6
Other payables	-	-	1,619	-	-	91
Total financials liabilities	*	**362**	**25,705**	**16**	**50**	**23,255**

* represent value less than 0.5 Million

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measuread at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Notes forming part of the Consolidated Financial Statements

(₹ in Million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial investment at FVPL								
- Mutual funds	5,497	-	-	5,497	6,815	-	-	6,815
- Investment in InvIT	1,500	-	-	1,500	-	-	-	-
Financial investment at FVOCI								
Derivative financial instruments								
- at FVPL	-	17	-	17	-	8	-	8
- at FVOCI	-	1,160	-	1,160	-	1,346	-	1,346
Total financials assets	**6,997**	**1,177**	**-**	**8,174**	**6,815**	**1,354**	**-**	**8,169**
Financial liabilities								
Derivative financial instruments	-	362	-	362	-	66	-	66
Total financials liabilities	**-**	**362**	**-**	**362**	**-**	**66**	**-**	**66**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers between the levels during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date.

(iii) Valuation processes

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively. The valuation method applied for various financial assets and liabilities are as follows -

- Quoted price in the primary market (net asset value) considered for the fair valuation of the current investment i.e mutual funds. Gain/(loss) on fair valuation is recognised in statement of profit and loss.
- The carrying amounts of trade receivable, unbilled revenue trade payable, cash and bank balances, short term loans and advances, statutory dues/receivable, short term borrowing, employee dues are considered to be the same as their fair value owing to their short-term nature.
- The fair value of premium receivable on financial guarantee contract is derived by discounting premium receivable over the period of contract. Thereafter, the same is carried at the amount initially recognised less the cumulative amortisation of income over the period of the contract.
- The fair value of non-current security deposits are calculated by discounting future cash inflows.

(iv) Fair value of financial assets and financial liabilities measured at amortised cost:

The carrying amounts of all financials assets and financial liabilities are considered to be the same as their fair values owing to their short term nature.

Notes forming part of the Consolidated Financial Statements

38. Tax reconciliation statement

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ in Million)

Sr. no.	Particulars		Year ended 31 March, 2025	Year ended 31 March, 2024
(a)	**Profit before tax**		**17,407**	**18,038**
(b)	Corporate tax rate as per Income tax Act, 1961		25.17%	25.17%
(c)	**Tax on accounting profit**	**(c)=(a)*(b)**	**4,381**	**4,540**
(d)	(i) Effect of non-deductible expenses		72	30
	(ii) Overseas taxes		270	417
	(iii) Deferred tax assets on loss - subsidiaries		40	-
	(iv) Tax effect on various other items		9	(12)
	Total effect of tax adjustments [(i) to (iv)]		**391**	**435**
(e)	**Tax expense recognised during the year**	**(e)=(c)+(d)**	**4,772**	**4,975**
(f)	**Effective tax rate**	**(f)=(e)/(a)**	**27.41%**	**27.58%**

The applicable Indian statutory tax rate for fiscal 2025 and 2024 is 25.17%.

Overseas taxes are on account of income taxes payable overseas, principally in the United States of America.

39. Disclosure pursuant to Ind AS 19 "Employee benefits"

i) Defined Contribution Plan

The Group has recognised ₹2,943 Million (PY ₹2,443 Million) towards defined contribution plan as an expense, which includes contribution to social security and employee state insurance scheme in statement of profit and loss account.

ii) Defined Benefit Plan

a) The amounts recognised in balance sheet are as follows:

(₹ in Million)

	Gratuity plan		Post retirement medical benefit plan		Provident Fund trust managed by the holding company	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
A. Present value of defined benefit obligation						
Wholly funded	1,871	1,495	-	-	12,470	10,204
Wholly unfunded	115	13	134	85	-	-
Total (a)	**1,986**	**1,508**	**134**	**85**	**12,470**	**10,204**
Less: Fair value of plan assets (b)	1,478	1,100	-	-	13,094	10,665
Amount to be recognised as liability or (asset) (a-b)	508	408	134	85	(624)	(461)
B. Amounts reflected in the balance sheet						
Liabilities	508	408	134	85	208	193
Assets	-	-	-	-	-	-
Net liability / (asset)	**508**	**408**	**134**	**85**	**208**	**193**

b) The amounts recognised in Statement of Profit and Loss are as follows :

Notes forming part of the Consolidated Financial Statements

(₹ in Million)

	Gratuity plan		Post retirement medical benefit plan		Provident Fund trust managed by the holding company	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1 Current service cost	300	223	26	27	1,029	910
2 Interest cost	16	12	6	5	891	726
3 Expected return on plan assets	-	-	-	-	(891)	(726)
4 Actuarial losses / (gains)	-	-	-	-	(202)	(381)
5 Past service cost	-	-	-	14	-	-
6 Actuarial gain/(loss) not recognized in books	-	-	-	-	202	381
Total expense for the year included in staff cost	**316**	**235**	**32**	**46**	**1,029**	**910**

c) Amount recorded In other comprehensive income :

(₹ in Million)

	Gratuity plan		Post retirement medical benefit plan	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening amount recoginzed in OCI outside Profit and Loss Account Remeasurement during the period due to	454	295	(206)	(182)
a Changes in financial assumptions	20	(24)	10	1
b Changes in demographic assumptions	5	1	21	8
c Experience adjustments	114	131	(13)	(33)
d Actual return on plan assets less interest on plan assets	(39)	51	-	-
e Adjustment to recognize the effect of asset ceiling	-	-	-	-
f Business Combination	(16)	-	-	-
Closing amount recognized in OCI outside profit and loss account	**538**	**454**	**(188)**	**(206)**

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

(₹ in Million)

	Gratuity plan		Post retirement medical benefit plan		Provident Fund trust managed by the holding company	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening balance of the present value of defined benefit obligation	1,508	1,198	85	54	10,204	7,924
Transfer in/(out)	-	-	-	-	666	927
Current service cost	300	223	26	27	1,029	910
Past service cost	-	-	-	13	-	-
Interest on defined benefit obligation	97	81	6	5	891	725
Remeasurements due to :						

Notes forming part of the Consolidated Financial Statements

(₹ in Million)

	Gratuity plan		Post retirement medical benefit plan		Provident Fund trust managed by the holding company	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Actuarial loss/(gain) arising from change in financial assumptions	20	(24)	10	1	-	-
Actuarial loss/(gain) arising from change in demographic assumptions	5	1	21	8	-	-
Actuarial loss/(gain) arising on account of experience changes	114	131	(13)	(33)	-	-
Contribution by plan participants	-	-	-	-	1,421	1,361
Benefits paid	(156)	(138)	(1)	(1)	(1,741)	(1,643)
Liabilities assumed / (settled)*	98	36	-	11	-	-
Closing balance of the present value of defined benefit obligation	**1,986**	**1,508**	**134**	**85**	**12,470**	**10,204**

*On account of business combination or inter group transfer

The Group expects to contribute ₹393 Million towards its gratuity plan, in the next Financial Year.

e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

(₹ in Million)

	Gratuity plan		Post retirement medical benefit plan		Provident Fund trust managed by the holding company	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening balance of the fair value of the plan assets	1,100	880	-	-	10,665	8,104
Expected return on plan assets	-	-	-	-	891	725
Add / (less) : transfer in/(out)	-	-	-	-	666	927
Add/(less) : actuarial gains/(losses)	-	-	-	-	202	381
Employer contributions	404	305	1	1	1,021	893
Contributions by plan participants	-	-	-	-	1,390	1,278
Interest on plan assets	81	69	-	-	-	-
Administration expenses	-	-	-	-	-	-
Assets acquired on acquisition / (distributed on divestiture)	-	-	-	-	-	-
Remeasurements due to :						
Actual return on plan assets less interest on plan assets	39	(52)	-	-	-	-
Benefits paid	(156)	(138)	(1)	(1)	(1,741)	(1,643)
Liabilities assumed / (settled)	10	36	-	-	-	-
Liabilities extinquished on settlements	-	-	-	-	-	-
Closing balance of the plan assets	**1,478**	**1,100**	**-**	**-**	**13,094**	**10,665**

*On account of business combination or inter group transfer

Notes forming part of the Consolidated Financial Statements

f) Sensitivity analysis:

	Gratuity plan		Post retirement medical benefit plan	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Impact of increase in 100 bps on defined benefit obligation				
Discount rate	(4.77)% to (8.97)%	(4.21)% to (7.96)%		
Salary escalation rate	5.28% to 8.62%	4.62% to 7.82%		
Impact of decrease in 100 bps on defined benefit obligation				
Discount rate	5.23% to 10.46%	4.57% to 9.07%		
Salary escalation rate	(4.90)% to (8.04)%	(4.33)% to (7.59)%		
Discount rate				
Impact of increase in 100 bps on defined benefit obligation			(13.34)%	(12.04)%
Impact of decrease in 100 bps on defined benefit obligation			17.02%	15.14%
Healthcare costs rate				
Impact of increase in 100 bps on defined benefit obligation			0.00%	0.00%
Impact of decrease in 100 bps on defined benefit obligation			0.00%	0.00%
Life expectancy				
Impact of increase in 1 year on defined benefit obligation			1.30%	1.14%
Impact of decrease by 1 year on defined benefit obligation			(1.36)%	(1.20)%

i. The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated.

ii. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

g) The major categories of plan assets as a percentage of total plan assets are as follows:

	Gratuity plan		Provident Fund trust managed by the holding company	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Government of India securities	Scheme with LIC	Scheme with LIC	8.16%	9.53%
State government securities			37.70%	35.36%
Corporate bonds			34.31%	33.47%
Public sector bonds			1.07%	3.44%
Mutual Funds			12.57%	10.32%
Fixed deposits under Special Deposit Scheme framed by central government for provident funds & other allowable investments			6.19%	7.88%

Notes forming part of the Consolidated Financial Statements

h) Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

		As at March 31, 2025	As at March 31, 2024
1	Discount rate:		
	(a) Gratuity plan	6.60% and 6.76%	7.15%
	(b) Post retirement medical benefit plan	6.60%	7.15%
2	Annual increase in healthcare costs	0.00%	0.00%
3	Salary growth rate	4.50% Until year 5 inclusive,then 5.00% and 7.77%	5.00%
4	Attrition rate	0% to 24% for various age groups	1% to 40% for various age groups

Risk exposure

i. Gratuity

The Group operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days last salary drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations.

ii. Post retirement medical benefits plan

The post-retirement medical care plan provides for reimbursement of health care costs to certain categories of employees post their retirement. The reimbursement is subject to an overall ceiling sanctioned based on cadre of the employee at the time of retirement. The plan is unfunded. Employees do not contribute to the plan.

i) The amounts pertaining to defined benefit plans for the current year are as follows:

(₹ in Million)

		As at March 31, 2025	As at March 31, 2024
Gratuity plan (wholly funded/unfunded)			
1	Defined benefit obligation	1,986	1,508
2	Plan assets	1,478	1,100
3	(Surplus)/deficit	508	408
Post retirement medical benefit plan (wholly unfunded)			
1	Defined benefit obligation	134	85
Self - managed provident fund plan (wholly funded)			
1	Defined benefit obligation	12,470	10,204
2	Plan assets	13,094	10,665
3	(Surplus)/deficit	(624)	(461)

Notes forming part of the Consolidated Financial Statements

General descriptions of defined benefit plans:

a Gratuity plan

The Group makes contributions to the employees' group gratuity-cum-life assurance scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to employees at retirement, death while in employment or termination of employment of an amount equivalent to 15 days salary for every completed year of service or part thereof in excess of six months, provided the employee has completed five years in service.

An insignificant portion of the gratuity plan of the Group attributable to subsidiary companies is administered by the respective subsidiary companies. A part of the gratuity plan is unfunded and managed within the Group. Further, the unfunded portion also includes amounts payable in respect of the Group's foreign operations which result in gratuity payable to employees engaged as per the local laws of country of operation. Employees do not contribute to any of these plans.

b Post-retirement medical benefit plan

The post-retirement medical benefit plan provides for reimbursement of health care costs to certain categories of employees post their retirement. The reimbursement is subject to an overall ceiling limit sanctioned at the time of retirement. The ceiling limits are based on cadre of the employee at the time of retirement.

c Provident Fund trust managed by the holding company

The Group provident fund plan is managed by its holding company through a trust permitted under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The plan envisages contribution by employer and employees and guarantees interest at the rate notified by the Provident Fund Authority. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

Employee benefit plan outside India

In January 2018, the Group established the L&T Technology Services 401k Plan (the "Plan") for the benefit of its employees in USA. As allowed under section 401(k) of the Internal Revenue Code, the Plan provides for tax-deferred salary contributions for eligible employees of L&T Technology Services Limited, L&T Technology Services LLC and Intelliswift Software Inc. . The Plan allows the employee and Company's contributions to vest 100% immediately. During the year ended March 31, 2025, the Company contributed ₹299 Million towards the Plan (Previous year: ₹165 Million)

40. Leases

(₹ in Million)

		As at March 31, 2025	As at March 31, 2024
1	Classwise right of use assets (office premises)		
	Opening balance	**5,951**	**3,777**
	Acquisition Impact	124	-
	Addition during the year (net of deletion)	628	3,414
	Depreciation during the year	1,499	1,236
	FCTR impact	(4)	(4)
	Closing balance	**5,200**	**5,951**
2	Repayment during the year (lease payment towards lease liability net of finance cost)	(1,325)	(1,103)

Notes forming part of the Consolidated Financial Statements

(₹ in Million)

		As at March 31, 2025	As at March 31, 2024
3	Maturity analysis of lease liability (undiscounted)		
	Less than 1 year	1,706	1,850
	1 to 5 years	4,743	5,207
	More than 5 years	328	1,152
	Total	**6,777**	**8,209**
	Closing balance		
	Current liability	1,353	1,393
	Non -current liability	4,423	5,195
		5,776	**6,588**
4	Amount recognised in P&L account		
	Interest on lease liability	504	424
	Rent expense - short term lease	352	343
5	**Lease commitment**		
	The company has entered into below mentioned lease commitment of ₹12 Million for 4 Years for a property in Chennai, ₹222 Million for 5 Years for a property in Santa Clara US and ₹161 Million for 5 Years for a property in Plano US (Undiscounted Lease liability) (previous year ₹327 Million).		

41. Additional Information Required by Schedule Iii

Additional disclosure pursuant to schedule III to the Companies Act, 2013 as at 31-03-2025

(₹ Million)

Name of the entity	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ Million)	As % of consolidated profit or loss	Amount (₹ Million)	As % of consolidated profit or loss	Amount (₹ Million)	As % of consolidated profit or loss	Amount (₹ Million)
A – Parent								
L&T Technology Services Limited	81.99%	57,482	96.63%	12,209	145.18%	(321)	95.76%	11,888
B - Subsidiaries								
(i) Indian subsidiaries								
L&T Thales Technology Services Private Limited	0.94%	659	(0.98)%	(124)	(1.06)%	2	(0.98)%	(122)
Intelliswift India Private Ltd.	0.74%	516	0.31%	39	(0.58)%	1	0.33%	40
(ii) Foreign subsidiary								
L&T Technology Services LLC (Consolidated)	16.27%	11,406	4.07%	514	(42.86)%	95	4.91%	609
Graphene Solutions PTE Ltd.	0.00%	2	(0.01)%	(1)	0.08%	-*	(0.01)%	(1)
Graphene Solutions SDN. BHD	0.00%	1	0.00%	-*	(0.04)%	-*	0.00%	-*
Graphene Solutions Taiwan Limited	0.00%	2	0.00%	1	(0.29)%	1	0.01%	1
L&T Technology Services (Shanghai) Co. Ltd	0.06%	42	(0.02)%	(3)	(0.43)%	1	(0.02)%	(2)
L&T Technology Services Poland Sp. z o.o.	0.00%	-*	0.00%	-*	0.00%	-*	0.00%	-*
Subtotal (A+B)	**100%**	**70,110**	**100%**	**12,635**	**100%**	**(221)**	**100%**	**12,414**
a. Adjustments arising out of consolidation		(9,135)		-*		-		-*
b. Non-controlling interests in all subsidiaries		(175)		32		-		32
Total owners's share		**60,800**		**12,667**		**(221)**		**(12,446)**

Notes forming part of the Consolidated Financial Statements

Additional disclosure pursuant to schedule III to the Companies Act, 2013 as at 31-03-2024

(₹ Million)

Name of the entity	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ Million)	As % of consolidated profit or loss	Amount (₹ Million)	As % of consolidated profit or loss	Amount (₹ Million)	As % of consolidated profit or loss	Amount (₹ Million)
A – Parent								
L&T Technology Services Limited	91.35%	50,511	96.34%	12,585	99.40%	416	96.43%	13,001
B - Subsidiaries								
(i) Indian subsidiaries								
L&T Thales Technology Services Private Limited	1.41%	781	0.77%	100	0.65%	3	0.77%	103
(ii) Foreign subsidiary								
L&T Technology Services LLC (Consolidated)	7.15%	3,953	2.87%	375	0.92%	4	2.81%	379
Graphene Solutions PTE Ltd.	0.01%	3	(0.01)%	(1)	0.00%	-*	(0.01)%	(1)
Graphene Solutions SDN. BHD	0.00%	1	0.00%	-*	(0.01)%	-*	0.00%	-*
Graphene Solutions Taiwan Limited	0.00%	-*	(0.01)%	(1)	(0.09)%	-*	(0.01)%	(1)
L&T Technology Services (Shanghai) Co. Ltd	0.08%	44	0.04%	5	(0.87)%	(4)	0.01%	1
Subtotal (A+B)	**100%**	**55,293**	**100%**	**13,063**	**100%**	**419**	**100%**	**13,482**
a. Adjustments arising out of consolidation		(1,816)		-*		-		-*
b. Non-controlling interests in all subsidiaries		(207)		(26)		(1)		(27)
Total owners's share		**53,271**		**13,037**		**418**		**13,455**

*represents value less than 0.5 Million

42. Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

42 (1) (i) List of related parties over which control exists/exercised:

Name	Relationship
L&T Technology Services LLC	Wholly owned subsidiary
L&T Thales Technology Services Private Limited	Subsidiary
L&T Technology services Pte. Ltd.	Wholly owned subsidiary
Graphene Solution SDN. BHD.	Wholly owned subsidiary
Graphene Solutions Taiwan Limited	Wholly owned subsidiary
L&T Technology Services (Shanghai) Co. Ltd.	Wholly owned subsidiary
L&T Technology Services (Canada) Ltd.	Wholly owned subsidiary of L&T Technology Services LLC
L&T Technology Services Poland sp. z o.o.	Wholly owned subsidiary
Intelliswift Software (India) Private Limited	Wholly owned subsidiary

42 (1) (ii) List of related parties which can exercise control:

Name	Relationship
Larsen & Toubro Limited	Holding company

42 (1) (iii) Key management personnel:

Executive director	Status
Mr. Amit Chadha	Chief Executive Officer & Managing Director
Mr. Abhishek Sinha	Executive Director & President, Medical, Smart World & Functions
Mr. Alind Saxena	Chief Sales Officer
Mr. Rajeev Gupta	Chief Financial Officer
Ms. Prajakta Powle	Company Secretary till April 30, 2024
Mr. Prasad Shanbhag	Company Secretary (W.e.f. May 1, 2024)

Notes forming part of the Consolidated Financial Statements

Non-executive directors
Mr. Sekharipuram Narayanan Subrahmanyan
Dr. Keshab Panda
Independent directors
Mr. Sudip Banerjee
Mr. Narayanan Kumar
Ms. Apurva Purohit
Mr. Chandrasekaran Ramakrishnan
Mr. Luis Miranda
Ms. Aruna Sundararajan

42 (1) (iv) List of related parties with whom there were transactions during the year:

Name	Relationship
Larsen & Toubro Limited*	Holding company
LTIMindtree Limited	Fellow subsidiary
LTIMindtree GmbH	Fellow subsidiary
LTIMindtree Norge AS	Fellow subsidiary
Larsen & Toubro Saudi Arabia LLC	Fellow subsidiary
Larsen & Toubro (East Asia) Sdn.Bhd.	Fellow subsidiary
L&T Realty Developers Limited	Fellow subsidiary
L&T Finance Limited	Fellow subsidiary
L&T Semiconductor Technologies Limited	Fellow subsidiary
L&T-Sargent & Lundy Limited	Fellow subsidiary
Elevated Avenue Realty LLP	Fellow subsidiary
L&T Realty Properties Limited (formerly known as L&T Seawoods Limited)	Fellow subsidiary
L&T Technology Services LLC	Subsidiary
Graphene Solutions Taiwan Limited	Subsidiary
Graphene Solution SDN. BHD.	Subsidiary
L&T Technology services Pte. Ltd.	Subsidiary
L&T Technology Services (Shanghai) Co. Ltd.	Subsidiary
L&T Technology Services (Canada) Ltd.	Subsidiary
Intelliswift Software (India) Private Limited	Subsidiary
L&T Thales Technology Services Private Limited	Joint Venture
L&T - MHI Power Boilers Private Limited	Joint Venture

*During the year, L&T Energy Hydrocarbon Engineering Ltd. (CHIYODA) is merged with Larsen & Toubro Limited. Hence, transactions for the year ended March 31, 2025 and transactions as on March 31, 2024 of L&T Energy Hydrocarbon Engineering Ltd. (CHIYODA) are shown under Larsen & Toubro Limited

**During the year, Intelliswift Software (India) Private Limited is merged with L&T Technology services limited under the scheme of amalgmation on 03rd Jan 25

42 (1) (v) Name of post-employment benefit plans with whom transactions were carried out during the year:

Larsen & Toubro Officers & Supervisory Staff Provident Fund

L&T Technology Services Limited Employee Group Gratuity Scheme

42 (1) (vi) Disclosure of related party transactions

(₹ in Million)

Category of balance/relationship/parties	March 31, 2025	March 31, 2024
Trade receivable		
Holding Company	**1,968**	**1,128**
- Larsen & Toubro Limited	1,968	1,128

Notes forming part of the Consolidated Financial Statements

(₹ in Million)

Category of balance/relationship/parties	March 31, 2025	March 31, 2024
Fellow subsidiaries	**344**	**224**
- LTIMindtree Limited	301	223
- Elevated Avenue Realty LLP	30	-
- L&T - MHI Power Boilers Private Limited	8	-
- L&T Semiconductor Technologies Limited	1	-
- L&T Realty Properties Limited (formerly known as L&T Seawoods Limited)	3	-
- Larsen & Toubro Saudi Arabia LLC	1	1
Contract Assets		
Holding Company	**313**	**204**
- Larsen & Toubro Limited	313	204
Trade payable		
Fellow subsidiaries	**148**	**167**
- Larsen & Toubro (East Asia) Sdn. Bhd.	-	^
- Larsen & Toubro Saudi Arabia LLC	2	-
- L&T Realty Developers Limited	-	76
- LTIMindtree Limited	146	91
Advances recoverable		
Fellow subsidiaries	**64**	**8**
- Larsen & Toubro Saudi Arabia LLC	-	^
- L&T Semiconductor Technologies Limited	39	8
- L&T Realty Developers Limited	25	-
Investment		
Fellow Subsidiary	**-**	**251**
- L&T Finance Limited	-	251
Corporate gurantee issued on behalf of the company		
Holding Company	**5,032**	**4,911**
- Larsen & Toubro Limited	5,032	4,911
Capital Commitment		
Fellow subsidiaries	**340**	**-**
- Larsen & Toubro Limited	340	-
Deposit		
Fellow subsidiaries	**216**	**185**
- L&T Realty Developers Limited	216	185
Revenue from services		
Holding Company	**3,732**	**1,810**
- Larsen & Toubro Limited	3,732	1,810
Fellow subsidiaries	**1,201**	**1,343**
- LTIMindtree Limited	1,116	1,333
- Elevated Avenue Realty LLP (Formerly known as L&T Avenue Realty LLP)	25	-
- L&T - MHI Power Boilers Private Limited	49	-
- L&T Realty Properties Limited (formerly known as L&T Seawoods Limited)	10	-
- L&T Semiconductor Technologies Limited	1	-
- Larsen & Toubro Saudi Arabia LLC	-	10

Notes forming part of the Consolidated Financial Statements

(₹ in Million)

Category of balance/relationship/parties	March 31, 2025	March 31, 2024
Purchase of services		
Holding Company	**194**	**1,248**
- Larsen & Toubro Limited	194	1,248
Fellow subsidiaries	**1,503**	**995**
- LTIMindtree Limited	1,503	995
Joint Venture	**^**	**4**
- L&T-Sargent & Lundy Limited	^	4
Capital Expenditure		
Holding Company	**219**	**-**
- Larsen & Toubro Limited	219	-
Fellow subsidiaries	**-**	**930**
- L&T Realty Developers Limited	-	930
Business Acquisition		
Holding Company	**-**	**7,978**
- Larsen & Toubro Limited	-	7,978
Rent paid		
Holding Company	**339**	**368**
- Larsen & Toubro Limited	339	368
Fellow subsidiaries	**490**	**356**
- L&T Realty Developers Limited	473	325
- LTIMindtree Limited	15	30
- LTIMindtree Norge AS	-	-
- Larsen & Toubro (East Asia) Sdn. Bhd.	2	1
Guarantee Charges:		
Holding company	**3**	**3**
- Larsen & Toubro Limited	3	3
Interest Income		
Fellow Subsidiaries	**-**	**16**
- L&T Finance Limited	-	16
Services availed by the Company		
Holding Company	**215**	**241**
- Larsen & Toubro Limited	215	241
Fellow subsidiaries	**130**	**111**
- L&T Realty Developers Limited	117	77
- LTIMindtree Limited	13	34
Services rendered by the Company		
Holding Company	**80**	**35**
- Larsen & Toubro Limited	80	35
Fellow subsidiaries	**128**	**8**
- LTIMindtree Limited	10	-
- L&T Semiconductor Technologies Limited	118	8
Trademark fees		
Holding Company	**267**	**241**
- Larsen & Toubro Limited	267	241
Interim/final dividend paid - equity		
Holding Company	**3,899**	**3,665**
- Larsen & Toubro Limited	3,899	3,665

Notes forming part of the Consolidated Financial Statements

Compensation to key managerial personnel

Particulars	2024-25	2023-24
Short-term employee benefits	**187**	**175**
Executive Directors	**164**	**153**
Mr. Amit Chadha	94	82
Mr. Abhishek Sinha	16	17
Mr. Alind Saxena	53	54
Key Mangerial Personnel	**23**	**22**
Mr. Rajeev Gupta	18	17
Ms. Prajakta Powle	^	5
Mr. Prasad Shanbhag	5	-
Post-employment benefits	**1**	**1**
Executive Directors	**^**	**^**
Mr. Abhishek Sinha	^	^
Key Mangerial Personnel	**1**	**1**
Mr. Rajeev Gupta	1	1
Ms. Prajakta Powle	^	^
Mr. Prasad Shanbhag	^	-
Share-based payment	**194**	**185**
Executive Directors	**173**	**168**
Mr. Amit Chadha	87	73
Mr. Abhishek Sinha	26	46
Mr. Alind Saxena	60	49
Key Mangerial Personnel	**21**	**17**
Mr. Rajeev Gupta	21	17
Total compensation	**382**	**361**

Compensation to non-executive directors

Particulars	2024-25	2023-24
Sitting fees	5	3
Non-executive directors	**1**	**1**
Mr. A M Naik	^	^
Dr Keshab Panda	1	^
Independent Directors	**4**	**2**
Mr. Sudip Banerjee	1	^
Mr. Narayanan Kumar	1	^
Mr. Apurva Purohit	1	1
Mr. Chandrasekaran Ramakrishnan	^	^
Ms. Luis Miranda	1	1
Ms. Aruna Sundararajan	^	^
Commission due to Directors	**21**	**31**
Non-executive directors	**6**	**20**
Mr. A M Naik	1	15
Dr. Keshab Panda	5	5

Notes forming part of the Consolidated Financial Statements

Particulars	2024-25	2023-24
Independent Directors	**15**	**11**
Mr. Sudip Banerjee	3	2
Mr. Narayanan Kumar	3	2
Mr. Apurva Purohit	2	2
Mr. Chandrasekaran Ramakrishnan	2	2
Ms. Luis Miranda	3	2
Ms. Aruna Sundararajan	2	1
Total compensation	**26**	**34**

Transactions with trust managed employees provident fund

Particulars	2024-25	2023-24
Towards employer's contribution	1,021	893
Paid during the year**	1,741	2,169
Due to trust (year end liability)	208	193

**Includes Employer & Employee Contribution

Transactions with approved gratuity fund

Particulars	2024-25	2023-24
Towards employer's contribution	395	305
Paid during the year	147	305
Due to trust (year end liability)	393	394

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

43. Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

a) Transaction price allocated to remaining performance obligation

i) The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2025, other than those meeting the exclusion criteria mentioned below in (ii), is ₹43,665 Million. Out of this, the Group expects to recognize revenue of around ₹17,760 Million within the next one year. Remaining performance obligation estimates are subject to change and are affected by several factors, including changes in the scope of contracts, periodic revalidations, and adjustments for currency.

ii) The Group has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

b) Movement in contract balances

i) The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for time and material jobs where right to consideration is unconditional upon passage of time. Unbilled revenue for fixed price contracts is classifed as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Notes forming part of the Consolidated Financial Statements

ii) Movement in contract asset and contract liability

(₹ in Million)

Particulars	For year ended March 31, 2025		For year ended March 31, 2024	
	Unbilled revenue	Unearned revenue	Unbilled revenue	Unearned revenue
Opening balance	**10,754**	**2,249**	**11,232**	**2,606**
Acquisition Impact	129	-	-	-
Revenue recognised during period	9,788	(2,221)	10,714	(2,594)
Invoiced during period	(10,695)	1,911	(11,195)	2,237
ECL on unbilled movement	7	-	(2)	-
Translation Gain/loss on consolidation	9	1	5	-*
Closing balance	**9,992**	**1,941**	**10,754**	**2,249**

*represents value less than 0.5 Million

44. Government grants

A. The Company has received incentives amounting to ₹29.25 Million (previous year ₹29 Million) from government of UK against money spent on research and development and has accounted for it under other income.

B. The Company has received Compensation Grant due to war in Israel that resulted in decreased revenue cycle of a financial entity amounting to ₹Nil Million (previous year ₹2 Million) and has accounted for it under other income.

C. The Company has received government grants amounting to ₹46.69 Million (previous year ₹29 Million) from governments of various countries on compliance with several employment-related conditions and accordingly, accounted it as a credit to employee benefits expense.

45. Capital Management Note

The key objective of the Group's capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through operating cash flows generated, and equity. The Group is not subject to any externally imposed capital requirements.

Capital Structure of the Group is as under:-

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity attributable to shareholders of the Group (A)	**60,975**	**53,478**
As a % of total capital	91.3%	89.0%
Borrowings	-	-
Lease Liabilities	5,776	6,588
Total Borrowings and lease liabilities (B)	**5,776**	**6,588**
As a % of total capital	8.7%	11.0%
Total Capital (Equity, Borrowings and lease liabilities) ((C) = (A) + (B))	**66,751**	**60,066**

As evident from the above table, the group is predominantly equity-financed. Also, the group has been generating healthy free cash flow along with major investments in liquid instruments. The Company continues its policy of a conservative capital structure which has ensured that it retains the highest credit rating. Low gearing levels also equip the Company with the ability to navigate business stresses on one hand and raise growth capital on the other. This policy also provides flexibility of fund raising options for future, which is especially important in times of global economic volatility.

Notes forming part of the Consolidated Financial Statements

46. Struck off companies disclosure

(₹ in Million)

Name of Struck off company	Nature of transaction with struck off company	Relationship with struck off company if any, to be disclosed	Transaction during the year	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
Nitin Commercials Private Limited	Dividend paid	N/A	-*	-	-

*represents value less than 0.5 Million

47. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labor and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation after the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

48. The Group did not have any significant long-term contracts including derivative contracts for which there were any material foreseeable losses.

49. An amount of ₹0.26 Million which was due and payable and remained unclaimed and unpaid for a period of seven years, was transferred to the Investor Education and Protection Fund (IEPF) as at March 31, 2025 (previous year: ₹0.10 Million).

50. Previous year's figures have been regrouped/reclassified wherever necessary.

As per our report attached
For M S K A & Associates
Chartered Accountants
ICAI Firm registration no. 105047W

SIDDHARTH IYER
Partner
Membership no. 116084

Place: Mumbai
Date: April 24, 2025

PRASAD SHANBHAG
Company Secretary
Membership no. A30254

Place: Mumbai
Date: April 24, 2025

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

RAJEEV GUPTA
Chief Financial Officer

Place: Mumbai
Date: April 24, 2025

AMIT CHADHA
Chief Executive Officer & Managing Director
(DIN: 07076149)

Place: Mumbai
Date: April 24, 2025

ABHISHEK SINHA
Executive Director & President - Medical, Smart World & Functions
(DIN: 07596644)

Place: Mumbai
Date: April 24, 2025

Statement Containing Salient Features Of The Financial Statements Of Subsidaries/Associate Companies/Joint Ventures

(₹ in Million)

Sr no	Particulars	L&T Thales Technology Services Private Limited	L&T Technology Services LLC	L&T Technology Services (Canada) Limited	L&T Technology Services Pte. Ltd	Graphene Solution SDN. BHD	Graphene Solutions Taiwan Limited	L&T Technology Services (Shanghai) Co. Ltd	L&T Technology Services Poland Sp. z o. o	Intelliswift Software (Canada) Inc.	Intelliswift Software Costa Rica Limitada	Global Infotech Corporation	Intelliswift Software (Hungary) Limited Liability Company	P. Murphy & Associates, Inc.	Intelliswift Software, Inc.	Intelliswift Software (India) Private Limited
	The date since when subsidiary was acquired / incorporated	**June 26, 2014**	**June 26, 2014**	**August 20, 2019**	**October 15,2018**	**October 15,2018**	**October 15,2018**	**August 06, 2019**	**October 30, 2023**	**January 03, 2025**	**January 03, 2025**	**January 03, 2025**	**January 03, 2025**	**January 03, 2025**	**January 03, 2025**	**January 03, 2025**
	Financial year ending on	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**	**December 31, 2024**	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**	**December 31, 2024**	**December 31, 2024**	**December 31, 2024**	**December 31, 2024**	**December 31, 2024**	**March 31, 2025**
	Relationship	**Subsidiary of L&T Technology Services Limited**	**Wholly owned subsidiary of L&T Technology Services Limited**	**Wholly owned subsidiary of L&T Technology Services LLC**	**Wholly owned subsidiary of L&T Technology Services Limited**	**Wholly owned subsidiary of L&T Technology Services Limited**	**Wholly owned subsidiary of L&T Technology Services Limited**	**Wholly owned subsidiary of L&T Technology Services Limited**	**Wholly owned subsidiary of L&T Technology Services Limited**	**Wholly owned subsidiary of Intelliswift Software, Inc.**	**Wholly owned subsidiary of Intelliswift Software, Inc.**	**Wholly owned subsidiary of Intelliswift Software, Inc.**	**Wholly owned subsidiary of Intelliswift Software, Inc.**	**Wholly owned subsidiary of Intelliswift Software, Inc.**	**Wholly owned subsidiary of L&T Technology Services LLC**	**Wholly owned subsidiary of L&T Technology Services Limited**
	Currency	**INR**	**USD**	**CAD**	**SGD**	**MYR**	**TWD**	**CNY**	**PLN**	**CAD**	**CRC**	**USD**	**HUF**	**USD**	**USD**	**INR**
	Exchange rate on the last day of financial year	1.00	85.48	59.67	63.71	19.26	2.61	11.72	22.14	59.58	0.17	85.62	0.22	85.62	85.62	1.00
1	Share capital	21	2,905	-*	3	2	13	39	-*	-*	-*	-*	1	-	-*	-*
2	Reserves	639	8,592	(26.3)	(1)	(1)	(12)	25	-*	9	(4)	142	11	458	(51)	516
3	Non-current liabilities	18	201	-	-	-	-	-	-	-	-	-	-	-	48	194
4	Current liabilities	342	3,623	38	1	-*	23	1	-	18	5	72	176	3	1,901	287
5	**Total equity and liabilities (1+2+3+4)**	**1,019**	**15,320**	**11**	**3**	**1**	**25**	**65**	**-***	**27**	**1**	**214**	**188**	**460**	**1,898**	**998**
6	Non-current assets	118	10,009	-	-	-	-*	-	-	-	-	60	-	450	319	207
7	Current assets	902	5,311	11	3	1	25	65	-*	27	1	154	188	11	1,579	791
8	**Total assets (6+7)**	**1,019**	**15,320**	**11**	**3**	**1**	**25**	**65**	**-***	**27**	**1**	**214**	**188**	**460**	**1,898**	**998**
9	Investments included in non-current assets (6 above)	-	7,923	-	-	-	-	-	-	-	-	-	-	-	1	-
10	Investments included in current assets (7 above)	493	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Revenue from operations	552	12,259	14	-	-	35	-	-	134	22	556	45	51	8,112	2,006

(₹ in Million)

Sr no	Particulars	L&T Thales Technology Services Private Limited	L&T Technology Services LLC	L&T Technology Services (Canada) Limited	L&T Technology Services Pte. Ltd	Graphene Solution SDN. BHD	Graphene Solutions Taiwan Limited	L&T Technology Services (Shanghai) Co. Ltd	L&T Technology Services Poland Sp. z o. o	Intelliswift Software (Canada) Inc.	Intelliswift Software Costa Rica Limitada	Global Infotech Corporation	Intelliswift Software (Hungary) Limited Liability Company	P. Murphy & Associates, Inc.	Intelliswift Software, Inc.	Intelliswift Software (India) Private Limited
	The date since when subsidiary was acquired / incorporated	June 26, 2014	June 26, 2014	August 20, 2019	October 15,2018	October 15,2018	October 15,2018	August 06, 2019	October 30, 2023	January 03, 2025	January 03, 2025	January 03, 2025	January 03, 2025	January 03, 2025	January 03, 2025	January 03, 2025
	Financial year ending on	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	December 31, 2024	December 31, 2024	March 31, 2025	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	March 31, 2025
	Relationship	Subsidiary of L&T Technology Services Limited	Wholly owned subsidiary of L&T Technology Services Limited	Wholly owned subsidiary of L&T Technology Services LLC	Wholly owned subsidiary of L&T Technology Services Limited	Wholly owned subsidiary of L&T Technology Services Limited	Wholly owned subsidiary of L&T Technology Services Limited	Wholly owned subsidiary of L&T Technology Services Limited	Wholly owned subsidiary of L&T Technology Services Limited	Wholly owned subsidiary of Intelliswift Software, Inc.	Wholly owned subsidiary of Intelliswift Software, Inc.	Wholly owned subsidiary of Intelliswift Software, Inc.	Wholly owned subsidiary of Intelliswift Software, Inc.	Wholly owned subsidiary of Intelliswift Software, Inc.	Wholly owned subsidiary of L&T Technology Services LLC	Wholly owned subsidiary of L&T Technology Services Limited
	Currency	INR	USD	CAD	SGD	MYR	TWD	CNY	PLN	CAD	CRC	USD	HUF	USD	USD	INR
12	Profit / (Loss) before taxation	(153)	733	(3)	(1)	-*	-*	(3)	-*	12	2	92	4	(11)	(869)	152
13	Provision for taxation	(29)	152	-	-	-	-	-	-	3	-	-	-	-	-	49
14	Profit / (Loss) after taxation	(124)	581	(3)	(1)	-*	-*	(3)	-*	9	2	92	4	(11)	(869)	103
15	Interim dividend - equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Interim dividend - preference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Proposed dividend - equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Proposed dividend - preference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	% of share holding	74%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

*represents value less than ₹0.5 Million

Intelliswift Software (India) Private Limited, Intelliswift Software, Inc. and its subsidiaries in Canada, Costa Rica, Hungary and USA have been acquired on January 03, 2025. Hence, the numbers from January 03,2025 to March 31, 2025 are considered for consolidation.

Glossary

Term	Definition
"ACT" or "The Act"	The Companies Act, 2013
AD	Autonomous Drive
ADAS	Advanced Driver Assistance System
AGM	Annual General Meeting
AI	Artificial Intelligence
Agentic AI	A type of AI capable of autonomously making decisions and performing tasks without constant human intervention
AR	Augmented Reality
BCP	Business Continuity Process
BPM	Business Process Management
BRR	Business Responsibility Reporting
BSE	Bombay Stock Exchange
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CoE	Centre of Excellence
Current Ratio	Ratio of Current Assets by Current Liabilities
CrossPoll!nnovation	Enabling the design and development of innovative products by leveraging multi-vertical, cross industrial expertise
CII	Confederation of Indian Industry
CGU	Cash Generating Unit
CPG	Consumer Packaged Goods
CSAT	Customer Satisfaction
CSR	Corporate Social Responsibility
DAP	Digital Advisory Practice
DSO	Days of Sales Outstanding is the Ratio of Trade Receivable to the Revenue, multiplied by 365 Debt Equity Ratio
DevOps	A set of practices combining software development (Dev) and IT operations (Ops)
Digital Engineering	Digital Engineering enables development of smart and connected products that can create enhanced experiences and optimized functionalities for its end users
Digital Twin	Digital replica or representation of physical objects or systems DMS
DPS	Digital Products and Services
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest Tax Depreciation Amortization
ECL	Expected Credit Loss
EPC	Engineering, Procurement and Construction
EPCM	Engineering, Procurement and Construction Management
EPS	Earnings Per Share
ePowertrain	Electric Powertrain
ER&D	Engineering Research & Development
ESOP	Scheme, 2016 L&T Technology Services Limited Employee Stock Option Scheme 2016 EV Electric Vehicles
FIFO	FIFO or First In, First Out is an asset-management and valuation method
Manufacturing	Manufacturing offerings based on the pillars of social distancing, business continuity and business sustainability
GEA	Global Engineering Academy
GEC	Global Engineering Centre
HUF	Hindu Undivided Family
i-BEMS	Intelligent Building Experience Management System is LTTS' IoT-based smart building framework IC Integrated Circuit
IND AS	Indian Accounting Standards

Term	Definition
Industry 4.0	Transformation in manufacturing technologies leveraging automation, data analytics, IoT, cloud computing and cognitive computing
Interest Coverage Ratio	Ratio of Operating Profit to Interest Expense
IoT	Internet of Things
IPO	Initial Public Offering
ISO	International Organization for Standardization
ISV	Independent Software Vendor
IVD	In Vitro Diagnostics are medical devices used to perform tests on samples derived from the human body
LODR	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015
LTE	Long-Term Evolution
MCA	Ministry of Corporate Affairs
ML	Machine Learning
MSME	Ministry of Micro, Small and Medium Enterprises
MSMDE Act	The Micro, Small and Medium Enterprises Development Act, 2006 M2M Machine to Machine
NASSCOM	National Association of Software and Services Companies
NGO	Non-Governmental Organization
NPTEL	National Program on Technology Enhanced Learning
NRC	Nomination and Remuneration Committee
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
OAVM	Other Audio-Visual Means
OCI	Other Comprehensive Income
OEM	Original Equipment Manufacturer
OPM	Operating Profit Margin
PAT	Profit After Tax
PLM	Product Lifecycle Management
RDK	Reference Design Kit
R&D	Research and Development
SDN	Software Defined Networking
SBEB Regulations	Securities & Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 SEZ Special Economic Zone
SRC	Stakeholders' Relationship Committee
SRT	Secure Reliable Transport
STB	Set-top Box
STPI	Software Technology Parks of India
Time-to-market	Duration of time taken from conceiving a product to making it available for sale UI/UX User Interface/User Experience
USA	United State of America
VLSI	Very Large-Scale Integration
VR	Virtual Reality

INDEPENDENT ASSURANCE STATEMENT

to the Management of L&T Technology Services Limited

L&T Technology Services Limited (Corporate Identity Number L72900MH2012PLC232169) hereafter referred to as 'LTTS' or 'the Company') commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR'). The disclosures include BRSR Core as per Annexure 17A of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.

Our Conclusion:

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for FY 2024-25 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' – Reasonable level of assurance for Financial Year (FY) 2024-25.

Boundary covers the performance of LTTS operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of LTTS across all locations in India & International unless otherwise stated in the table below.

BRSR Core Attribute	Boundary for Reasonable Assurance
Green-house gas (GHG) footprint	32 Indian locations
Water footprint	32 Indian locations & 6 International locations
Energy footprint	32 Indian locations & 8 International locations
Embracing circularity - details related to waste management by the entity	11 Indian Locations only
Enhancing Employee Wellbeing and Safety	32 Indian locations & 8 International locations
Enabling Gender Diversity in Business	32 Indian locations & 8 International locations
Enabling Inclusive Development	32 Indian locations & 8 International locations
Fairness in Engaging with Customers and Suppliers	32 Indian locations & 8 International locations
Open-ness of business	32 Indian locations & 8 International locations

Reporting Criteria and Standards

The disclosures have been prepared by LTTS in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) and BRSR reporting guidelines (Annexure 16) as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e FY 2024-25, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards.

Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of LTTS. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a reasonable level of assurance.
- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries.
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- DNV audit team conducted on-site &remote audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected
  based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the BRSR Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for reasonable level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assumes that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specific BRSR Core indicators (for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

LTTS has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR Core and BRSR. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. LTTS is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and LTTS. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,	
Panda, Tapan Kumar Digitally signed by Panda, Tapan Kumar Date: 2025.05.22 17:44:11 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2025.05.22 17:49:12 +05'30'
Tapan Kumar Panda Lead Verifier	Anjana Sharma Assurance Reviewer
Assurance Team: Varsha Bohiya, Ankita Parab, Suraiya Rahman	

22/05/2025, Bengaluru, India.



Annexure I

BRSR Core Verified Data- for reasonable level of assurance

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2024-25
1	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions	MT of CO2e	321.23
		Total Scope 2 emissions	MT of CO2e	14,242.48
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	MT CO2e/ Revenue from operations in ₹ Cr	0.14
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO2e / Total Revenue from Operations adjusted for PPP	2.82
		Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services	tCO2e/Total Output of Product or Services	NA
2	Water footprint	Total water consumption	KL	2,24,521
		Water consumption intensity	KL / Total Revenue from Operations	2.1
			KL / Rupee adjusted for PPP	43.47
			KL / Product or Service	NA
		Water Discharge by destination and levels of Treatment	KL	1,815
3	Energy footprint	Total energy consumed	Giga Joules (GJ)	1,02,437.003
		% of energy consumed from renewable sources	%	25.67
		Energy intensity	GJ/ Total Revenue from Operations	0.96
			GJ/ Rupee adjusted for PPP	19.83
			GJ/ Total Output of Product or Services	NA
4	Embracing circularity - details related to waste management by the entity	**Hazardous Waste**		
		Plastic waste (A)	MT	0.9
		E-waste (B)	MT	18.73
		Bio-medical waste (C)	MT	0.75
		Construction and demolition waste (D)	MT	0
		Battery waste (E)	MT	17.12
		Radioactive waste (F)	MT	0
		Other Hazardous Waste (G)		
		(i) Discarded Containers / Barrels / liners	MT	0
		(ii) Chemical Sludge (ETP Sludge)	MT	0
		(iii) Oil-soaked Cotton Waste	MT	0
		(iv) Used / Spent Oil	MT	0.56
		Non-Hazardous Waste		
		Dry leaves & garden waste	MT	10.68
		Food Waste	MT	98.97
		Packaging waste (corrugated boxes & wood)	MT	13.24
		Paper & Packaging waste	MT	18.84
		Scrap	MT	42.12
		Total Non-Hazardous Waste (H)	MT	183.85
		Total (A+B + C + D + E + F + G+ H)	MT	221.91
		Waste intensity per rupee of turnover from operations	Metric tonnes /Total Revenue from Operations	0.0021
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Total waste generated in MT/ Revenue from	0.043

			operations adjusted for PPP	
		Total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	MT	32.08
		(ii) Re-used	MT	0
		(iii) Other recovery		0
		Total	MT	32.08
		Intensity Recycled	Kg of waste recycled/Total waste generated	0.14
		Total waste disposed by nature of disposal method		
		(i) Incineration	MT	0
		(ii) Landfilling	MT	0
		(iii) Other disposal options	MT	189.27
		Total	MT	189.27
		Intensity Disposed	Kg of Waste Disposed/Total Waste generated	0.85
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	1.9
		Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	0
			Total recordable work-related injuries	0
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0
			No. of fatalities	0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	17.86
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	5
			Complaints on POSH as a % of female employees / workers	0.1%
			Complaints on POSH upheld	4
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases –and from within India	Directly sourced from MSMEs/ small producers (In % terms – As % of total purchases by value)	16.9
			Directly sourced from within India	77.96
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	0
			Semi-urban	0
			Urban	0.02
			Metropolitan	99.96
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	0
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	189
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	0
			Number of trading houses where purchases are made from	0

			Purchases from top 10 trading houses as % of total purchases from trading houses	0
			Sales to dealers / distributors as % of total sales	NA
			Number of dealers / distributors to whom sales are made	NA
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA
			Share of RPTs (as respective %age) in	
			Purchases	9.67
			Sales	4.62
			Loans & advances	6.83
			Investments	0

Note:

** Calculation of Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report and DEFRA 2024. Scope 2 GHG emissions for Indian operations are calculated based on the Grid Electricity EF - Central Electricity Authority, Govt. of India, CO_2 baseline database for Indian Power Sector, version 20,, December 2024 EF considered (including RES & Captive power injection into grid) is 0.727 kgCO_2 per kWh.*

Annexure II – Offices selected for audits

S.no	Site	Location

GRI content index

Statement of use	L&T Technology Services (LTTS) has reported the information cited in this GRI content index for the period April 1, 2024, to March 31, 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	SECTION	PAGE NO.
	The organization and its reporting practices		
GRI 2: General Disclosures 2021	2-1 Organizational details	Corporate Overview	18-27, 36-37
	2-2 Entities included in the organization's sustainability reporting	About the Report	4
	2-3 Reporting period, frequency and contact point	About the Report	4-5
	2-4 Restatements of information	NA	
	2-5 External assurance	Assurance Statement	427-432
	Activities and workers		
	2-6 Activities, value chain and other business relationships	Corporate Overview, Social & Relationship Capital, BRSR	20-27, 134-135, 244
	2-7 Employees	Human Capital, BRSR	83, 245
	2-8 Workers who are not employees	Human Capital, BRSR	83, 245
	Governance		
	2-9 Governance structure and composition	Corporate Governance, Annexure D	42,46, 206-208
	2-10 Nomination and selection of the highest governance body	Annexure D	213-214
	2-11 Chair of the highest governance body	Annexure D	207-208
	2-12 Role of the highest governance body in overseeing the management of impacts	Annexure D, BRSR	207-208, 252
	2-13 Delegation of responsibility for managing impacts	Annexure D	207-208
	2-14 Role of the highest governance body in sustainability reporting	BRSR	252
	2-15 Conflicts of interest	BRSR	254-255
	2-16 Communication of critical concerns	BRSR	246-247
	2-17 Collective knowledge of the highest governance body	Annexure D	209-211
	2-18 Evaluation of the performance of the highest governance body	Annexure D	210-211; 214-215
	2-19 Remuneration policies	Annexure D	214
	2-20 Process to determine remuneration	Annexure D	214
	2-21 Annual total compensation ratio	Annexure G	238
	Strategies, policies and practices		
	2-22 Statement on sustainable development strategy	CEO Message	12-15
	2-23 Policy commitments	Corporate Governance, BRSR	43-45, 251
	2-24 Embedding policy commitments	BRSR	251
	2-25 Processes to remediate negative impacts	BRSR	246- 250
	2-26 Mechanisms for seeking advice and raising concerns	BRSR	246- 247

GRI STANDARD	DISCLOSURE	SECTION	PAGE NO.
	2-27 Compliance with laws and regulations	Corporate Governance	42-45
	2-28 Membership associations	BRSR	273
	Stakeholder Engagement		
	2-29 Approach to stakeholder engagement	Stakeholder Engagement, Annexure D, BRSR	54-57, 224, 261-262
	2-30 Collective bargaining agreements	Human Capital, BRSR	97, 266
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment	60-63
	3-2 List of material topics	Materiality Assessment, BRSR	60-63, 247-250
	3-3 Management of material topics	Materiality Assessment, BRSR	60-63, 247-250
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	BRSR	270-273
	304-2 Significant impacts of activities, products and services on biodiversity	BRSR	270-273
	304-3 Habitats protected or restored	BRSR	270-273
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	BRSR	270-273
GRI 201: Economic Performance 2016	GRI 200: Economic Performance		
	GRI 201: Economic Performance 2016		
	201-1 Direct economic value generated and distributed	Financial Capital	64-69
	201-2 Financial implications and other risks and opportunities due to climate change	Materiality Assessment, BRSR	63, 250
	201-3 Defined benefit plan obligations and other retirement plans	Human Capital, Standalone Financial Statements, BRSR	95, 298, 256-257
	201-4 Financial assistance received from government	Financial Capital	68
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	NA. All employees are paid above respective local minimum wage as per local laws. The local minimum wage differs as per location of the company's presence.	NA
	202-2 Proportion of senior management hired from the local community	NA since LTTS is an ER&D Company	NA
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Buisiness Model, Social and Relationship Capital	40-41, 102-133
	203-2 Significant indirect economic impacts	BRSR, Social and Relationship Capital	247- 250, 102-133
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Social and Relationship Capital, BRSR	134, 274
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	BRSR	254
	205-2 Communication and training about anti-corruption policies and procedures	BRSR	253-254
	205-3 Confirmed incidents of corruption and actions taken	BRSR	254
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	BRSR	273

GRI STANDARD	DISCLOSURE	SECTION	PAGE NO.
GRI 207: Tax 2019	207-1 Approach to tax	MD&A	148-167
	207-2 Tax governance, control, and risk management	MD&A	148-167
	207-3 Stakeholder engagement and management of concerns related to tax	MD&A	148-167
	207-4 Country-by-country reporting	Corporate Overview	36-37
GRI 301: Materials 2016	301-1 Materials used by weight or volume	BRSR	255-256
	301-2 Recycled input materials used	BRSR	255-256
	301-3 Reclaimed products and their packaging materials	BRSR	255-256
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Natural Capital, BRSR	136, 266
	302-2 Energy consumption outside of the organization	NA as there is no consumption of energy outside the organization	NA
	302-3 Energy intensity	Natural Capital, BRSR	140, 266
	302-4 Reduction of energy consumption	Natural Capital, BRSR	140, 266
	302-5 Reductions in energy requirements of products and services	NA as the company does not measure energy in terms of products and services.	NA
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Natural Capital, BRSR	142, 267-268
	303-2 Management of water discharge-related impacts	Natural Capital, BRSR	142, 267-268
	303-3 Water withdrawal	Natural Capital, BRSR	142, 267-268
	303-4 Water discharge	Natural Capital, BRSR	142, 267-268
	303-5 Water consumption	Natural Capital, BRSR	142, 267-268
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Natural Capital, BRSR	141, 268
	305-2 Energy indirect (Scope 2) GHG emissions	Natural Capital, BRSR	141, 268
	305-3 Other indirect (Scope 3) GHG emissions	Natural Capital, BRSR	141, 272
	305-4 GHG emissions intensity	Natural Capital, BRSR,	141,268, 272
	305-5 Reduction of GHG emissions	Natural Capital	141
	305-6 Emissions of ozone-depleting substances (ODS)	Natural Capital	141
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Natural Capital, BRSR	141, 268
GRI 306: Effluents and Waste 2016	306-3 Significant spills	NA as LTTS is an ER&D service based company	NA
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Natural Capital, BRSR	143,269-270
	306-2 Management of significant waste-related impacts	Natural Capital, BRSR	143,269-270
	306-3 Waste generated	Natural Capital, BRSR	143,269-270
	306-4 Waste diverted from disposal	Natural Capital, BRSR	143,269-270
	306-5 Waste directed to disposal	Natural Capital, BRSR	143,269-270
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Social and Relationship Capital, BRSR	134-135
	308-2 Negative environmental impacts in the supply chain and actions taken	Social and Relationship Capital, BRSR	134-135, 273

GRI STANDARD	DISCLOSURE	SECTION	PAGE NO.
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Human Capital	83-84
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital, BRSR	95-96, 256
	401-3 Parental leave	Human Capital, BRSR	95-96, 256
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Human Capital	85
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Human Capital, BRSR	95-97, 256-260
	403-2 Hazard identification, risk assessment, and incident investigation	Human Capital, BRSR	95-97, 256-260
	403-3 Occupational health services	Human Capital, BRSR	95-97, 256-260
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital, BRSR	95-97, 256-260
	403-5 Worker training on occupational health and safety	Human Capital, BRSR	95-97, 256-260
	403-6 Promotion of worker health	Human Capital, BRSR	95-97, 256-260
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital, BRSR	95-97, 256-260
	403-8 Workers covered by an occupational health and safety management system	Human Capital, BRSR	95-97, 256-260
	403-9 Work-related injuries	Human Capital, BRSR	95-97, 256-260
	403-10 Work-related ill health	Human Capital, BRSR	95-97, 256-260
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Human Capital	86
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital	86-94
	404-3 Percentage of employees receiving regular performance and career development reviews	BRSR	258
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Corporate Governance, Human Capital, BRSR	42, 93, 245, 250
	405-2 Ratio of basic salary and remuneration of women to men	BRSR	264
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	BRSR	265
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Capital	97
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Capital, BRSR	97, 266
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Capital	97
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	NA. As LTTS operates from leased premises	NA
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Human Capital	97

GRI STANDARD	DISCLOSURE	SECTION	PAGE NO.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social and Relationship Capital, BRSR	102-133, 263, 274-275
	413-2 Operations with significant actual and potential negative impacts on local communities	BRSR	274-275
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Social and Relationship Capital	134
	414-2 Negative social impacts in the supply chain and actions taken	Social and Relationship Capital	134
GRI 415: Public Policy 2016	415-1 Political contributions	BRSR	273
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	BRSR	275-277
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	BRSR	275-277
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	BRSR	275-277
	417-2 Incidents of non-compliance concerning product and service information and labeling	BRSR	275-277
	417-3 Incidents of non-compliance concerning marketing communications	BRSR	275-277
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR	276

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