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 9, 2026

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex
Bandra (East), Mumbai — 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

NSE Symbol: LTTS

BSE Scrip Code: 540115

Dear Sir/ Madam,

Subject: Notice of Fourteenth (14th) Annual General Meeting and Integrated Annual Report for FY 2025-26

This is in reference to our letter dated April 22, 2026, informing about the Fourteenth **(14th) Annual General Meeting ('AGM')** of the Company, scheduled to be held on **Monday, June 1, 2026, at 3:30 p.m. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

In terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the Integrated Annual Report for FY 2025-26, including Notice of 14th AGM ("**Notice**"), which is also being sent through electronic mode to the Members whose email addresses are registered with the Company / Registrar and Share Transfer Agent viz. M/s KFin Technologies Limited ('RTA') / Depositories / Depository Participant(s).

Further, pursuant to Regulation 36(1)(b), a letter is also being sent containing the exact web-link of the Integrated Annual Report including the Notice to the members whose e-mail addresses are not registered with the Company / RTA / Depositories / Depository Participant(s).

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

Kindly take the above information on record.

Thanking you,

Yours sincerely,

For **L&T Technology Services Limited**

PRASAD VISHNU SHANBHAG
Digitally signed by PRASAD VISHNU SHANBHAG
Date: 2026.05.09 22:25:25 +05'30'

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

Encl.: As above

L&T Technology Services

Purposeful.
Agile.
Innovation.

Engineering Intelligence:

Powering the Next Chapter of Growth

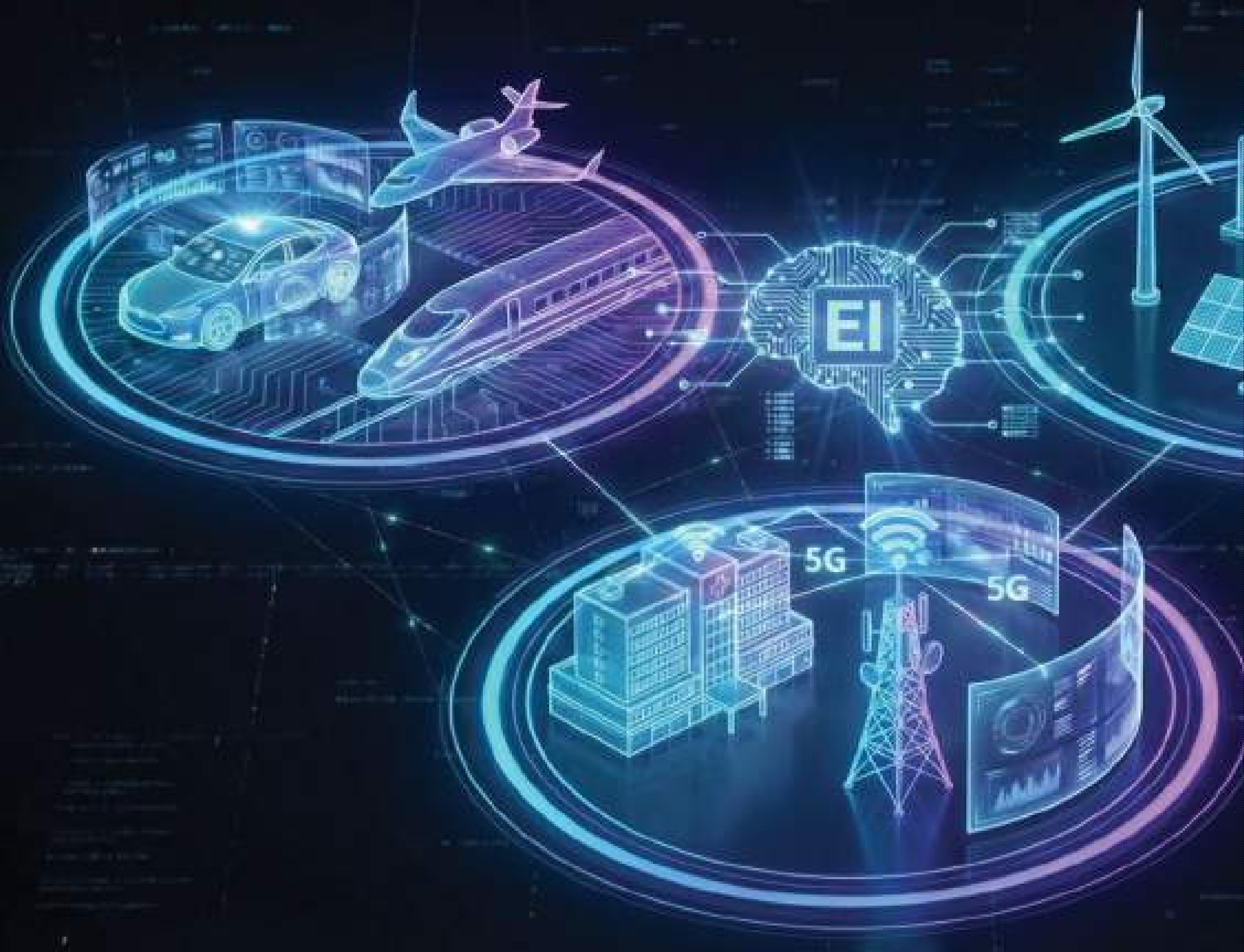
Integrated Annual Report 2025 - 26

Contents

Integrated Report

Engineering Intelligence: Powering the Next Chapter of Growth

The convergence of engineering, software, and AI is accelerating. As market demands evolve, embedding intelligence across every stage of the engineering lifecycle for enabling precise responses, while maintaining a sharp focus on real-world outcomes, will be key to sustained success.



At L&T Technology Services (LTTS), Engineering Intelligence represents our approach to integrating AI seamlessly into intelligent products, autonomous processes, and next-gen manufacturing plants. Leveraging our deep, multi-domain engineering and R&D expertise for reliable, responsible, and real-world outcomes, EI enables LTTS to help clients adopt an AI-first approach as they design and build next-generation intelligent products.

Engineering Intelligence therefore enables a holistic Pivot on Growth: For Clients, through faster, outcome-driven innovation; Of Technology, by scaling AI from experimentation to enterprise-wide impact; Of Teams, through agile, cross-domain capabilities; For Investors, by delivering scalable, predictable, and sustained value creation; and Of Self, through continuous reinvention to stay ahead of change.

And this is what positions LTTS at the forefront of the shift from engineered products to engineered intelligence – where AI does not just support engineering, but becomes intrinsic to how products, processes, and plants are conceived, built, operated, and evolved.

About the Report

LTTS continues to uphold its commitment to innovation, responsible growth, and long-term value creation for stakeholders. We are pleased to present our third Integrated Annual Report for FY26.

This report offers a comprehensive view of our processes, operations, governance practices, and performance across Environmental, Social, and Governance (ESG) parameters. It brings together both quantitative and qualitative insights into our stakeholder relationships, highlighting how we respond to evolving expectations in a dynamic business environment through strong leadership, a resilient culture, and focused strategic initiatives.

The report also provides stakeholders with integrated access to both financial and non-financial information, reinforcing our commitment to transparency and accountability.

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, 2025 to March 31, 2026.

The GRI framework-related data provides details of our non-financial performance from April 1, 2025, to March 31, 2026. All non-financial disclosures, unless indicated, are on a standalone basis except data on Environment 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 Sustainable Development Goals (UN SDGs)

National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG-SEE)

United Nations Global Compact Principles (UNGC)

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.

FY26 Highlights & Milestones

Financial

₹1,09,959 Mn
Revenue 14.0% ↑

₹15,898 Mn
EBIT

₹12,818 Mn
Profit After Tax

48%
Dividend Pay-out Ratio

Operational

1,706
Patents filed

23,830*
Employees

98
Innovation labs

25
Countries with global presence

57
of Top global 100 R&D spenders as clients

22
Global design centers

Environment

7,326.1
Avoided CO_2 using renewable energy (in $MtCO_2e$)

37,146.4
Total energy consumption through renewable sources (in GJ)

25,000
Saplings planted in FY26

1,04,763.5
Water recycled (in KL)

96.34
Waste recycled (in MT)

134.01 MT
Waste Recycled through Other Recovery Operations

* On a consolidated basis for continuing operations; 23,270 on a standalone basis

Social

21.1%
Women in our workforce

₹298.2 Mn
CSR spend

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

63,318
Beneficiaries of CSR programs

24.8
Average technical training hours per employee per year

417
Global customers

Governance

Zero
Instances of violation of anti-corruption policy

Ethical, Fair, and Transparent
Business Practices

70.6%
Training coverage on Human Rights issues and policies

Anti-Bribery and Anti-Corruption
Strong focus

Strong Corporate Governance Framework
Continuously striving to enhance its standards

Chairman's Message

Dear Shareholders,

The global technology landscape continues to evolve at a rapid pace. Amidst continuing geopolitical uncertainties, evolving trade dynamics, and a renewed approach to capital allocation across industries, we are witnessing short-term demand variability across decision cycles.

However, such periods also serve as major inflection points – where companies with the clarity of strategy, depth of capability, and discipline in execution emerge stronger.

L&T Technology Services (LTTS) continues to navigate the headwinds with resilience and purpose. As the L&T Group's expression of engineering and technology excellence, your Company's performance through the year underscores a balance of steady growth, expanding deal momentum, and improving profitability. There is a strategic pivot toward higher-value, future-ready offerings, with a clear focus on streamlining core capabilities and technologies across the emerging ecosystem.

Engineering Intelligence: Defining the Next Frontier

Over the course of the year, LTTS has accelerated its evolution from an AI-enabled engineering services company to a provider of full-stack Engineering Intelligence (EI) solutions. The transition is aligned with our belief that the next decade of engineering will not be defined by standalone products, but by continuously learning systems-where intelligence is embedded across the lifecycle, from design to operation to autonomous optimization. The Company continues to deepen its impact across products and software value chain with differentiated offerings including PLxAI and AiNexus.

Our continued investments across these proprietary platforms and the broader AI ecosystem position us strongly in the emerging paradigm. The trend is further supported by a growing patent portfolio of 1,706 filings, including 237 in AI and GenAI alone, and the 22 global design centers and 98 innovation labs in operation across LTTS' worldwide locations.

Accelerating the continued convergence of the parent L&T Group's core engineering DNA with decades of multi-vertical, cross-industry expertise, your Company is driving significant wins across a global clientele spanning Mobility, Sustainability, and Tech. Covering a customer base including 69 Fortune 500 companies and 57 of the top ER&D majors - spread across North America, Europe, India, and RoW - LTTS is combining engineering, data, and artificial intelligence across the entire product and manufacturing lifecycle toward enabling a revitalization of client capabilities and offerings.

Performance with Discipline and Resilience

In a dynamic environment, LTTS has delivered a year-to-date revenue trajectory crossing USD 300 Million per quarter, with sustained double-digit growth in key segments. Our large deal momentum remains robust, with six consecutive quarters of ~USD 200 Million in large deal TCV, including milestone wins of USD 100 Million and USD 75 Million. These engagements, importantly, are centered around transformation-led programs-where we are not just delivering engineering services, but co-creating intelligent, software-defined, and data-driven products with our clients - reflecting our continued relevance across strategic, transformation-led programs.

At the same time, we have taken a conscious approach to enhance the quality of revenue, exiting select non-strategic engagements and sharpening our focus on high-margin, scalable opportunities. This approach has translated into EBIT margins of 14.5% for the year robust net income of ₹12,818 million for FY 26.

Our disciplined execution - driving 14% growth in revenues for the year - reinforces an enduring commitment to profitable and sustainable growth, even in the face of continued external volatilities.

Accelerating Mobility, Scaling Sustainability, Reimagining Tech

Our three-segment structure continues to provide both strategic clarity and resilience.

Mobility, while impacted by near-term headwinds in the Automotive sector, is showing early signs of recovery. Our leadership across Software-Defined Vehicles (SDV), electrification, and embedded engineering continue to gain traction, highlighted in a robust pipeline of next-generation programs across global OEMs and Tier-1s.

Sustainability has emerged as a cornerstone of our growth strategy. The segment has delivered double-digit growth, supported by robust global demand in plant engineering, industrial automation, data centers, and energy transition programs. It also remains our highest-margin segment, contributing meaningfully to overall profitability.

Tech continues to evolve as a platform-led, AI-driven business. With strong traction in software and platform engineering, semiconductors, and MedTech, this segment is enabling intelligent, data-driven ecosystems across industries. The integration of AI, data engineering, and domain expertise is unlocking new value streams and strengthening our position in high-growth areas. The expansion of our Software and Platforms capabilities through the acquisition of Silicon-Valley based Intelliswift has further bolstered the momentum in this direction.

Together, these segments form a balanced portfolio that allows LTTS to navigate cyclical variations while capitalizing on structural growth opportunities.

Building the LTTS of Tomorrow

As we prepare for the next phase of growth, our focus is firmly on the fundamentals that will define long-term success.

Under the Lakshya 31 mandate, we are re-architecting our delivery around AI-first, platform-led models-designed to scale intelligence, not just effort-along with next-generation engineering capabilities to deepen our relationships with global clients. The momentum in this direction is strengthened further through our revitalized leadership paradigm, focused on the promotion, retention, and nurturing of talent across the organization. We are committed towards developing the leaders of tomorrow so that our Company can continue to drive the future of engineering and technology.

LTTS' strategic partnerships with leading technology ecosystems and research institutions serve to reinforce our innovation commitment. We remain steadfast in our vision as the industry-bellwether – a position borne out by analysts and industry bodies, who have rated your Company as a Leader across segments.

Confidence in the Road Ahead

While FY26 has been a year of calibrated growth, the underlying demand drivers remain strong. The accelerating convergence of engineering, software, and AI is reshaping industries globally, creating a significant opportunity for companies that can deliver integrated, intelligence-led solutions. With a robust order book, sustained large deal momentum, and a clear strategic direction, your Company is well-positioned to capitalize on these opportunities.

LTTS' focus remains on delivering mid- to long-term double-digit growth across our core segments, while enhancing operational performance parameters - especially margins and shareholder value. Inclusive growth continues to define the core of LTTS' mission. We believe sustainable progress is achieved by growing talent from within and enabling our people to lead and shape our future. Through Leaders League and our succession framework ALTUM, we are committed to building a strong internal leadership pipeline. Our aspiration is to fill 80% of leadership roles from within, reflecting our confidence in the capability and potential of our over 23,800 strong LTTS workforce. By investing in our people, we reaffirm our enduring commitment to developing future ready leaders and powering LTTS' long-term growth.

I would like to thank you, our shareholders, for your continued trust and confidence. On behalf of the Board and the entire LTTS family, I assure you that we remain committed to building a resilient, future-ready organization that will consistently deliver value and scale new frontiers.

S. N. Subrahmanyan
Chairman
L&T Technology Services

Message from CEO & MD

Dear Shareholders,

This was an eventful year. AI-led innovation continued to redefine the technology value chain across industries. From product engineering to manufacturing and operations, intelligence is increasingly becoming embedded at every layer.

I am happy that we successfully anticipated these shifts and took decisive steps to recalibrate our portfolio across Mobility, Sustainability, and Tech – doubling down on profitable growth, future-ready technologies, and deeper client partnerships. This strategic clarity has enabled LTTS to strengthen its positioning as a differentiated engineering partner in an evolving global landscape, including the divestment of the Smart World and Communication (SWC) business. The impact of these measures is clearly visible in our expanding client success paradigm across geographies and industries.

Building Scale with Strategic Focus

Amidst sustained global uncertainties and prevailing headwinds, LTTS has delivered a robust performance trajectory. Underscoring the strength of our diversified growth model and an ability to leverage innovation, technology and scale across industries, we have achieved an annualized revenue run rate of USD 400 Million in each of our segments-Mobility, Sustainability, and Tech.

In the Mobility segment, we navigated a dynamic year, shaped by shifts in Software Defined Mobility (SDM) adoption and OEM spending cycles. While the first half saw muted demand, the segment demonstrated resilience, with growing traction in Software-Defined Vehicles (SDV), electrification platforms, and next-generation mobility solutions. We have retained the confidence of global automotive majors, securing a large engagement in telematics and next-gen mobility with a leading luxury OEM.

Sustainability continued its robust growth trajectory, driven by global investments in energy transition, data centers, plant engineering, and industrial automation. The segment remains a cornerstone of our portfolio, aligned with long-term structural demand. LTTS' position in the domain was further reaffirmed in a marquee engagement valued at USD 100 Million.

The Tech segment continued to remain resilient, amidst uncertainties across evolving investment priorities and uncertain demand cycles. Supported by the increasing adoption of AI-led engineering, platform engineering, and digital transformation initiatives across semiconductors, telecom, and MedTech sectors, we have continued to register significant client interest in our industry-leading capabilities in the domain. Our capabilities in the domain received global recognition with a large, multi-year engagement with a leading US-based telecom major.

As an organization, LTTS has continued with its large deal momentum during the year, delivering an average TCV of USD 200 Million for the sixth consecutive quarter as of Q4FY26. We registered a 40% rise in large deal value for FY26, finalizing USD 855 Million in transformative engagements across each of our three segments.

The momentum generated was visible in our robust financial performance, delivering USD 1,233 Million in revenue from continuing operations, an 8.3% YoY rise. Our EBIT and PAT margins from continuing operations stand at 14.5% and 11.7%, respectively-a testament to the vision and commitment that drives LTTS on its growth journey.

LTTS' last 5-year CAGR of 12.4% outpaced the industry growth estimates of 8% and I am confident that we will continue our momentum over the medium term-supported by robust core capabilities, reliable innovation commitment, and resilient execution discipline. As part of its 5-year Lakshya 31 Plan, LTTS will aspire to deliver 13-15% CAGR over the next five years with EBIT margins in the range of 16-17%.

Reflecting the confidence that we have in the financial health and performance of LTTS, our Board of Directors have recommended a final Dividend of ₹40 per share. This translates to a dividend pay-out ratio of 48% for the year.

Sharpening the Portfolio for Long-term Value

During the year, we took a strategic decision to divest our SWC business as a part of the next phase of evolution. This allows us to ensure a steady and profitable reallocation of capital towards high-growth and high-margin areas, strengthens our focus on core segments, and accelerates investment opportunities in Engineering Intelligence (EI).

Under the Lakshya 5-year roadmap, we are aligning our portfolio around six large technology bets, with EI at the core-positioning LTTS for the next wave of engineering and technology breakthroughs. The transformation underway will further accelerate growth in each of our three segments-Mobility, Sustainability, and Tech-and help consolidate LTTS' position as a global engineering intelligence partner for clients.

LTTS' Big Bets include: **Software Defined Mobility (SDM); Plant Buildout & Modernization; Energy & Industrial Automation, Digital Manufacturing; Next Gen Compute & AI Infra; Software Platforms & EI; and MedTech.** We will continue to double down across technology, manufacturing and industrial domains to deliver robust across industries and geographies.

Engineering Intelligence: Defining the Next Frontier

At the core of our strategy is Engineering Intelligence (EI)-a framework that integrates engineering, AI, and digital technologies to deliver differentiated outcomes. EI at LTTS is built on three foundational pillars:

Physical AI: The convergence of mechatronics and autonomous intelligence, enabling real-time sensing, decision-making, and action at the edge,

Manufacturing AI: Embedding intelligence into industrial systems to drive agility, efficiency, and autonomy across operations, and

Engineering AI: Powering the development of software-defined, intelligent products through advanced design, validation, and lifecycle management.

Together, these pillars enable us to deliver full-stack, intelligent engineering solutions-positioning LTTS as a global leader in this emerging paradigm.

Pivot on Growth: A New Operating Philosophy

As part of our Lakshya 31 Plan, we are transitioning toward a "Pivot on Growth" approach-anchored in five strategic vectors, which includes: For Clients, with a deepening of partnerships and expansions across the lifecycle; Of Technology, leading the future with AI, digital, and platform-driven innovation; of Teams, building future-ready talent and engineering capabilities; For Investors, driving consistent, profitable, and sustainable returns; and Of Self, creating a sharper, more agile, and focused organization.

The approach complements our focus on the six large technology bets, which will act as a beacon for our investment and growth pathways across Mobility, Sustainability, and Tech.

We are also strengthening our organizational depth, enhancing leadership capabilities, and driving operational efficiencies across the enterprise. LTTS' continued focus on talent development, led by initiatives like the Global Engineering Academy, has translated into a growing proportion of our workforce being native in AI and digital technologies. This ensures that we are well-positioned to meet evolving client demands across segments, inspired by our Pivot on Growth strategy.

Innovation, Ecosystem, and Industry Leadership

Innovation continues to be at the heart of LTTS.

During FY26, we surpassed 237 AI patents, taking our total patent portfolio to well over 1,700. LTTS achievements continues to be recognized across multiple forums and by leading analysts, with CII ranking LTTS as among the Top 20 Most Innovative Companies for the second consecutive year. Our collaboration with the world-renowned MIT Media Lab is another testament to our commitment to innovation as the core of our business paradigm and is helping advance research across areas such as Multimodal AI, Multisensory Intelligence, and Personal Robotics. The growing partnership ecosystem, including NVIDIA, SiMa.AI and SymphonyAI, testifies to the momentum that we have built in this direction.

We have also played an active role in shaping the broader engineering and technology ecosystem, through engagements with industry bodies. This includes NASSCOM's executive council and the U.S. CEO Forum to drive important developments like the Indo-USA technology and trade and skill building and curriculum for young engineers across India.

Deepening our Global Footprint

FY26 was also a year of stronger client engagement and recognition. We hosted the 4th edition of the Digital Engineering Awards in Boston, bringing together global leaders across engineering and technology innovation. The scale of the event, organized in association with ISG and CNBC-TV18, and the diversity of participation with over 250 entries across 17 countries underscores the growing relevance of digital engineering on a global stage.

Our commitment to excellence was further recognized through multiple accolades from leading clients and industry bodies, reinforcing our position as a trusted engineering and technology partner for global clients. During the year, LTTS was recognized as a Market Leader by HFS Research in both the Engineering Research and Development Service Providers 2025 assessment and the HFS Semiconductor Horizons 2025 report, rated as a

Leader in Digital Engineering Services 2025 by Avasant, and acknowledged as a Leader by ISG in Oil and Gas (for both EAM and AI & Cloud Services), Medical Device Digital Services, as well as Automotive and Mobility Services and Solutions in the US. We also won the 'Partner-level Supplier' status in John Deere's Achieving Excellence Program for the sixth-straight time and were certified during Caterpillar's 2025 Supplier Excellence Recognition (SER) event – underscoring our continued commitment toward ensuring quality and service excellence across all facets of our operational paradigm.

Looking Ahead with Confidence

The convergence of AI, sustainability, and digital transformation continues to unlock new opportunities. And with our robust order book, focused portfolio, and differentiated Engineering Intelligence positioning, LTTS is well placed to capture these opportunities. Under our Lakshya roadmap, we are committed to delivering sustainable, margin-accretive growth, with net income expected to grow ahead of revenue over the long term.

I would like to take this opportunity to congratulate our CFO, Rajeev Gupta, on his elevation to the Board as an Executive Director. We are confident that he will help deepen and strengthen our financial performance in the days to come.

On behalf of the entire LTTS family, I thank our clients, employees, partners, and shareholders for their unwavering and continuing support and trust. Together, we will continue engineering a future defined by intelligence, driven by purpose, and powered by innovation.

Amit Chadha
CEO & Managing Director

Pivot on Growth:

For Clients, with a deepening of partnerships and expansions across the lifecycle;

Of Technology, leading the future with AI, digital, and platform-driven innovation;

Of Teams, building future-ready talent and engineering capabilities;

For Investors, driving consistent, profitable, and sustainable returns; and

Of Self, creating a sharper, more agile, and focused organization.

Message from Senior Management Team

Alind Saxena
Executive Director & President – Strategic Initiatives & Growth Markets

Rajeev Gupta
Executive Director & Chief Financial Officer (CFO)

Mritunjay Kumar Singh
Chief Operating Officer

Dear Shareholders,

FY26 marked a decisive shift in how LTTS defines engineering – moving from execution toward intelligence-led transformation.

At the start of the year, we reflected deeply on the shifting contours of the global technology landscape-with artificial intelligence increasingly the transformative force reshaping every facet of life, including engineering, manufacturing, and product development. At the same time, continuing macroeconomic uncertainties, evolving investment cycles, and changing client priorities called for sharper strategic choices.

At LTTS, we chose to move with clarity and conviction.

Doubling down on the structural realignment undertaken in the previous year, we further strengthened our focus across our three core segments-Mobility, Sustainability, and Tech-while taking decisive steps to enhance the quality of our portfolio. The divestment of the Smart World & Communication business marked an important milestone in this journey, enabling a more focused allocation of capital toward high-growth, high-margin opportunities, and accelerating our transition toward Engineering Intelligence (EI)-led solutions and offerings.

Leveraging Engineering Intelligence

What distinguishes LTTS today is the emergence of EI as the foundation of our value proposition. It represents a fundamental shift in how engineering is conceived and delivered-where intelligence is embedded across the lifecycle, from design and development to operation and optimization.

Our investments across Physical AI, Manufacturing AI, and Engineering AI are enabling us to bring together the physical and digital worlds in ways that unlock new levels of efficiency, autonomy, and innovation. This integrated approach is not only strengthening our relevance across industries and helping position LTTS at the forefront of a new engineering paradigm.

The EI-enabled strategic shift is evident across our resilient financial performance and continued large deals momentum. Amidst continued global dynamics, LTTS sustained a robust large deal wins momentum visible across six consecutive quarters of nearly USD 200 Million. The over USD 850 Million in large engagements finalized during the year further serves to underscore our continued relevance for the global clientele – anchored in our ability to deliver integrated, end-to-end engineering solutions.

Increasingly, your Company is evolving from that of a service provider to one of a transformation partner, driving the co-creation of intelligent, software-defined, and data-driven ecosystems across industries.

Charting New Success Frontiers

We are scaling new success frontiers across our segments, unified by a convergence toward software-defined, AI-native, and transformative technology systems.

In Mobility, we are supporting the transition toward software-defined and electrified ecosystems, working closely with global OEMs and Tier-1 partners to enable next-generation platforms. In Sustainability, we continue to scale our role in energy transition, data centers, plant engineering, and industrial automation – areas that are central to long-term global priorities. In Tech, our focus on AI-led engineering, semiconductors, and platform-based solutions is enabling intelligent, connected systems across industries.

Together, these segments provide both resilience and strategic depth, allowing us to navigate near-term uncertainties while building for long-term growth.

Innovation remains at the heart of this journey. Our expanding patent portfolio of 1,706 with 237 in AI and Gen AI technologies alone, and a growing ecosystem of partnerships underscore LTTS' sustained commitment to advancing the frontiers of engineering and technology. At the same time, our investments in talent – through initiatives such as the Global Engineering Academy – are ensuring that our workforce remains future-ready, with a strong foundation in AI and digital technologies.

Driving Future Growth

Equally important is the evolution of our operating philosophy.

As part of our Lakshya 31 roadmap, LTTS is embracing a more agile, focused, and growth-oriented approach – one that deepens client partnerships, accelerates technology adoption, strengthens organizational capabilities, and delivers consistent value to our shareholders. This is not merely a strategic shift, but a cultural one – reshaping how we think, build, and deliver across the enterprise.

As we look ahead, we remain confident in the opportunities before us.

The convergence of engineering, AI, and sustainability is creating a powerful demand environment for integrated, intelligence-led solutions. With a robust order book, a differentiated portfolio, and a clear strategic direction, LTTS is well-positioned to capitalize on this next phase of growth.

We would like to thank our clients, employees, partners, and shareholders for their continued trust and support. It is this collective strength that enables us to move forward with confidence – engineering solutions that are not only innovative, but also purposeful, scalable, and future-ready.

Together, we remain committed to shaping the next era of engineering – defined by intelligence, driven by purpose, and built for scale.

Corporate Overview

Engineering Intelligence for Multi-dimensional Growth

L&T Technology Services (LTTS), a publicly-listed Larsen & Toubro subsidiary, is India's largest pure-play engineering services company and a global leader in AI, digital, and ER&D consulting services. Leveraging decades of cross-industry collaboration and engineering excellence, the Company unifies domain-led engineering, secure development practices, AI and emerging technologies expertise, and global delivery excellence toward helping enterprises achieve greater agility and resilience.

We are pivoting to deliver full-stack **Engineering Intelligence (EI)** solutions, integrating physical and digital AI for our clients' products and processes. Leveraging strategic partnerships with global technology leaders and research institutions, LTTS is enabling AI-led transformation across industries — from smart manufacturing and product engineering to healthcare diagnostics — by optimizing innovations, advancing enterprise processes, and driving next-generation product development. Our AI portfolio continues to evolve with the introduction of new Agentic AI platforms.

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

417
Global Clients

57
of Global 100 R&D Spenders as Clients

$1.2 Bn
Annualized Revenue

1,706
Patents Filed

98
R&D Innovation Labs

23,830*
Employees

LTTS listed
on NSE & BSE since 2016

#1
Pure Play Engineering Services Ranking (Rated by Zinnov, ISG, and Everest)

* On consolidated basis, for continuing operations

Segments We Serve

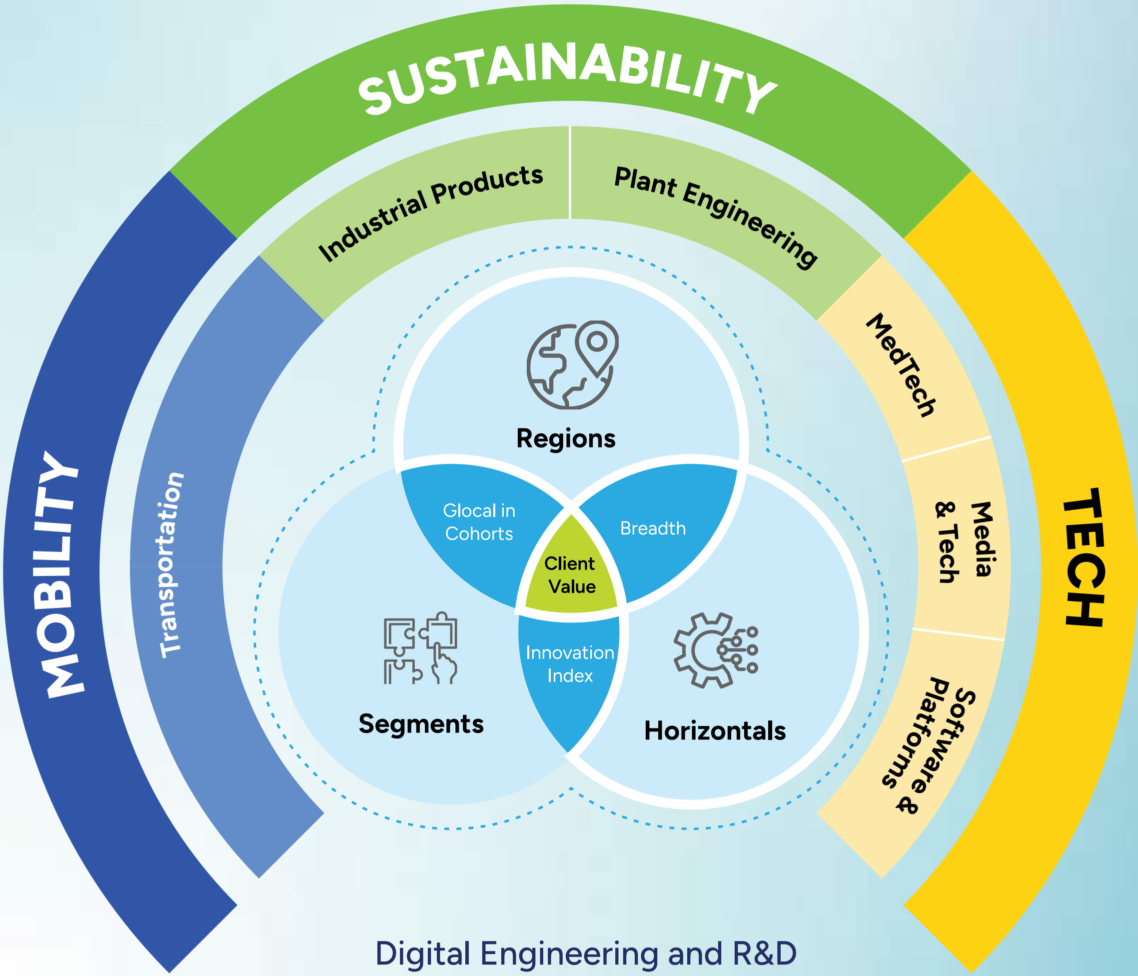
Operating at the intersection of engineering, AI, and digital platforms, LTTS continues to scale its global footprint across industries with a focus on high-value, outcome-led engagements. In FY26, our three segments, Mobility, Sustainability, and Tech, continued to evolve toward becoming platform-driven growth engines, enabling clients to transition from:

Products to
Intelligent Systems

Engineering to
Autonomous Engineering

Digital to
AI-native Enterprises

LTTS continues to be at the forefront of the global, industry-agnostic transition from legacy services-led delivery to AI-powered, platform-enabled engineering ecosystems. The Company's impact was visible in over USD 850 Million large deals win registered during FY26.



Digital Engineering and R&D

Technology Areas ▶	Digital Products & Manufacturing Services	Embedded Systems

Mobility

LTTS enables next-generation mobility ecosystems that are software-defined, autonomous, electric, and connected. Tackling complex engineering challenges, the Company redefines how consumers interact with technology across **Automotive, Trucks & Off-Highway,** and **Aerospace & Rail.**

Key Tech Trends

AI-native vehicle architectures

Autonomous systems & ADAS evolution

Electrification at scale (battery, BMS, charging ecosystems)

Digital twins for vehicle lifecycle

Strategic Focus Areas

Software-defined mobility platforms

AI-driven mobility intelligence

Electrification & energy optimization

Mobility data monetization

Strategic Pivot

Engineering Intelligence-enabled Mobility Ecosystems

Sustainability

LTTS enables the development of intelligent, responsible products and manufacturing lifecycles. By leveraging decades of ER&D expertise and deep IT-OT synergies, the Company drives the evolution of industrial enterprises into sustainable, autonomous, and resilient operations across Discrete Manufacturing & Industrial Products (Energy & Automation, Industrial Machinery, Building Technology) and Process Industries (O&G, Chemicals, FMCG).

Key Tech Trends

Net-zero engineering & decarbonization

Smart factories & lights-out manufacturing

Energy transition (renewables, hydrogen, storage)

Circular economy enablement

Strategic Focus Areas

AI-powered plant modernization

Digital twins for industrial assets

Energy transition platforms

IT-OT-ET convergence at scale

Strategic Pivot

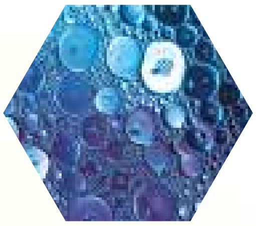
Engineering Intelligence-led, Sustainable Industrial Ecosystems

Tech

LTTS accelerates Engineering Intelligence across products and services to create truly differentiated user experiences. By leveraging deep cross-vertical expertise and a proven history of engineering excellence, the Company helps clients accelerate product launches and ensure reliable lifecycle management across MedTech, Media & Tech, and Software & Platforms.

Key Tech Trends

AI-first product engineering



Silicon-to-system innovation

Connected ecosystems & edge intelligence

Secure, compliant digital platforms

Investment Focus

AI & GenAI product integration

Platform engineering & ecosystem orchestration

Cybersecurity & trusted systems

Digital health & regulatory engineering (QARA)

Strategic Pivot

Engineering Intelligence-powered Platform-centric innovation

Success Stories

Driving Next-gen Connected Experiences for a Global Luxury OEM

During the fiscal year, LTTS secured a large multi-million-dollar engagement with a global luxury automotive OEM, further strengthening its leadership in next-generation mobility engineering. The strategic collaboration spans infotainment system engineering across multiple product domains, alongside comprehensive assessment and assurance of telematics modules.

Focused on delivering seamless, intuitive, and connected in-vehicle experiences, LTTS is enabling the client to reimagine digital cockpits and elevate user engagement. By integrating advanced software architectures with robust validation frameworks, the ongoing project ensures high performance, reliability, and compliance across evolving vehicle platforms.

Leveraging its deep expertise in embedded systems, connectivity, and software-defined vehicle ecosystems, LTTS is supporting the client in accelerating innovation cycles and enhancing differentiation in the premium automotive segment. This reinforces LTTS' position as a trusted partner in shaping the future of intelligent, connected mobility.

Engineering Semiconductor-driven Innovation Through a USD 100+ Million Strategic Engagement

LTTS has been awarded a marquee multi-year engagement valued at over USD 100 Million by a U.S. based industrial equipment manufacturer serving the global semiconductor value chain. This landmark deal underscores LTTS' robust relevance in enabling next-generation manufacturing and high-tech innovation.

As part of this collaboration, LTTS will support the client across new product development, sustenance engineering, value engineering, and platform automation initiatives. The engagement is designed to enhance product performance, optimize lifecycle costs, and drive scalable innovation across complex engineering environments.

By combining domain expertise in semiconductor ecosystems with advanced digital engineering capabilities, LTTS will enable faster design-to-deployment cycles and improved operational efficiency. The partnership reflects a shared vision to address the increasing demand for precision, agility, and resilience in semiconductor manufacturing, positioning the client for sustainable growth in a rapidly evolving industry landscape.

Enabling Energy Transition Through a Global Digital and Power Expertise Center

LTTS partnered with a leading global energy major to support the establishment of a new Digital and Power Expertise Center, marking a significant milestone in its Sustainability segment. The strategic engagement positions LTTS as the engineering services and technology partner for building and scaling a next-generation global capability hub. Focused on advancing the client's ambitions in digital transformation and energy transition, the center is designed to deliver advanced AI-led engineering solutions across power, data, and digital domains – enabling accelerated innovation across more efficient, resilient, and sustainable operations.

As part of the engagement, LTTS will also play a pivotal role in setting up and scaling the center, leveraging its deep expertise in engineering, digital technologies, and AI-driven transformation. The partnership reinforces LTTS' growing presence in the global energy sector and highlights its ability to deliver large-scale, future-ready transformation programs. It also aligns with the Company's strategic focus supporting clients in navigating the transition toward cleaner, more efficient, and technology-enabled energy ecosystems.

Advancing Intelligent Network Engineering for a Leading U.S. Telecom Provider

In the Tech segment, LTTS has secured a USD 60 Million multi-year agreement with a leading U.S.-based wireless telecommunications services provider, marking a significant milestone in its telecom and network engineering portfolio.

The engagement focuses on delivering advanced network software development and application engineering solutions, aimed at enhancing network performance, scalability, and service reliability. Through this partnership, LTTS will support the client in modernizing its network infrastructure and enabling more agile, software-driven operations.

Leveraging its expertise in next-generation communication technologies, cloud-native architectures, and intelligent automation, LTTS is helping the client build resilient, high-performance networks that can meet the growing demands of data-intensive applications and evolving consumer expectations. This strategic win reinforces LTTS' capabilities in driving digital transformation within the telecommunications sector and highlights its role in enabling the networks of the future.

Geographical Footprint

Think Intelligent. Engineer Global.

LTTS' extensive presence spans 25 countries, 22 global design centers, 31 global sales offices, and 98 innovation labs. Headquartered in India, it serves 417 global customers, including 57 of the world's top ER&D spenders.

Headquarters

Vadodara, India

Registered Office

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

India

Mumbai
Pune
Vadodara
Bengaluru
Mysuru
Chennai
Hyderabad
Kochi
Faridabad

USA

California
Santa Clara
Illinois
Peoria
Rockford
New Jersey
Edison
Ohio
Dublin
Texas
Plano
Houston
Midland
Connecticut
Hartford
Michigan
Troy
Maryland
Salisbury
Mexico
Mexico City

Europe

Belgium
Brussels
Denmark
Copenhagen
Finland
Espoo
France
Paris
Toulouse
Germany
Munich
Frankfurt
Augsburg
Italy
Milan
Netherlands
Hague
Eindhoven
Norway
Fornebu
Poland
Krakow
Warszawa
Sweden
Gothenburg
Switzerland
Zurich
United Kingdom
London

Rest of the World

Australia
Melbourne
Canada
Ontario
China
Shanghai
Japan
Otemachi, Tokyo
Tochigi, Tokyo
Malaysia
Kuala Lumpur
Singapore
South Africa
Gauteng
South Korea
Seoul
Taiwan
Taipei
UAE
Abu Dhabi
Dubai
Saudi Arabia
Jubail

Key Differentiators

The LTTS Innovation Blueprint

Engineering excellence, drive for innovation, and end-to-end, cross-domain offerings differentiate LTTS in the competitive global markets.

Engineering DNA

Leveraging a rich heritage of engineering excellence, We continue to focus on embracing emerging technologies and methodologies.

Multi Domain Expertise

We leverage our multi-domain expertise across Mobility, Sustainability and Tech to drive success for global clients.

State-of-the-art Research Labs

Our **98** innovation labs are equipped with cutting-edge technologies, fostering an environment of research and development across various engineering fields.

Translating Innovation to Engineering

We have filed **1,706** patents, with **237** in AI/Gen AI alone, reflecting our prowess in transforming innovative ideas into tangible engineering solutions that propel the industry forward.

Marquee Customer Base

90% repeat business from **417** global clients, including **57** of the top **100** R&D spenders globally, underscores our reputation and trust in the market.

Innovating The Frontiers of Tomorrow

Digital Engineering and Consulting

- Artificial Intelligence
- Cybersecure
- Immersive Experiences
- Industry 4.0
- Product Consulting
- Sustainability Engineering
- 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*

Total Large Deal TCV ($ Million): **855**

Net Current Assets (₹ in Million): **38,078**

Net Fixed Assets (₹ in Million): **22,620**

Human Capital

No. of employees **23,830****

Average hours of soft skill trainings per employee **8.4**

Average hours of technical skills trainings per employee **24.8**

Intellectual Capital

No. of employees in R&D team **20,000+**

No. of tie-ups with external research firms **14+**

Social Capital

Total CSR spend (₹ in Mn) **298.2**

Direct sourcing from MSMEs/ small producers **18.1%**

Natural Capital

Avoided CO_2 emission using renewable energy (in $MTCO_2e$) **7,326.1**

Total water consumed (in KL) **2,18,515.1**

Saplings planted (in Nos.) **25,000**

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

*SWC business has been classified as discontinued operation from the quarter ended 31st March 2026. Financial results have been restated to reflect continuing operations accordingly.

Outputs	Outcomes	UNSDGs
Revenue (₹ in Million): **1,09,959** EBIT (₹ in Million): **15,898** Dividend (₹/share): **58**	First **$50Mn** account added in Client Profile Robust Investment Paradigms	7, 8, 9, 11
% of Employees with tenure of over 10 years **9.1%** % of Women in the workforce **21.1** Lost Time Injury Frequency Rate (LTIFR) (Hours/Million) **0**	Scaled Future-Ready Workforce Capability-led Productivity Gains Diversity-inspired, Equitable Approach	3, 4, 5, 8, 10, 16
No. of patents filed during the year **204** No. of customer processes digitalized **25+**	Increased Competitive Differentiation Enhanced Client Value Proposition Stronger Ecosystem Partnerships	4, 8, 9, 11
No. of beneficiaries **63,318** Customer ratings as satisfied, very satisfied or delighted **93.05%**	Strengthened Community Relationships Enhanced Customer Loyalty and Retention	1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 13, 15, 17
Scope 1+2 carbon Emission reduced ($MTCO_2e$) (Market Based) **17%** Total water recycled/reused **47.4%** Waste Recycled through Other Recovery Operations (in MT) **134.01** Waste Recycled (in MT) **96.3** Paper and paper-based packaging material recycled/reused (in MT) **13.3**	Improved Environmental Stewardship and Community Trust Contribution to Climate Action Goals Employee and Partner Engagement in Sustainability	3, 6, 7, 12, 13, 14, 15

** On a consolidated basis for continuing operations; 23,270 on a standalone basis

Corporate Governance

Governance that Drives Sustainable Value

Corporate governance at LTTS strives to maximize sustainable value for all stakeholders, including shareholders, investors, employees, customers, suppliers, the environment, and the community. This is ensured by adhering to the principles of transparency, accountability, responsibility, compliance, ethics, values, and trust. Accordingly, we have established robust systems processes, and controls to and to ensure ethical conduct, ensure adherence to ethical standards, transparency, and accountability.

LTTS' Governance Philosophy

For LTTS, governance is an ongoing commitment, continuously striving to elevate standards.

- We uphold adherence to best practices, regularly enhancing and embracing emerging trends.
- We emphasize strategic leadership, meritocracy in decision-making, and capacity building, ensuring integrity and excellence across our operations.
- Our governance framework includes a comprehensive Code of Conduct, distinguishing employees, management, and Board members, with specific guidelines for Non-Executive and Independent Directors aligning with statutory requirements.

Board Demographics

7
Independent Directors

3
Executive Directors

2
Non-Executive Directors

12*
Directors

58.3%*
Independence Rate

25%*
Women Representation

92.6%
Board Meeting Attendance Rate*

63*
Average Age of Directors (in years)

78
Average Tenure of Directors (in months)*

* Considered for Directors as on May 9, 2026

Code of Conduct

Our workplace values emphasize 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.

On the other hand, 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.

Policies and Directives Complementing the Code of Conduct (CoC):

- Anti-Corruption Policy
- Prohibition of Bribery
- Optimal Use of Natural Resources
- Prevent Pollution and Reduce Waste Generation
- Prohibition of Human Trafficking, Slavery, and Bonded and Forced Labor
- Prevention of Sexual Harassment Policy

Organizational Policies

Our organizational policies lay the foundation for transparent communication and collaboration across business functions, promoting robust corporate governance.

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

United Nations (UN) Directives

- Statutory and regulatory compliance
- Business ethics
- Fair and equal opportunity for all employees
- Employee development through training
- Medical facilities at offices
- Steps to measure, monitor, and conserve energy and other natural resources

Policy Categories

- Health, Safety & Environment and Social Accountability Policy
- Corporate Social Responsibility Policy
- Human Resources Policy
- Diversity & Inclusion Policy
- Policy for Protection of Women's Rights at the Workplace
- Whistleblower Policy
- Risk Management Policy
- Related Party Transaction Policy

Environment Social Governance

70.6%

Training coverage on human rights issues and policies

Human Resources Policy

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

Diversity & Inclusion Policy

We are 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.

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 retaliation for individuals who use it and also allows direct access to the Chairman of the Audit Committee.

Corporate Social Responsibility (CSR)

Our CSR policy governs our philanthropic activities, focusing on five areas: education, environment, health, skill development, and sports for people with disabilities. These initiatives are implemented either directly as programs, projects, or activities or through the implementation partners registered with the MCA.

Prevention of Insider Trading

We have 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. For more details and understanding, please read the Securities Dealing Code, available on our website.

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 there are no materially significant transactions that may conflict with the Company's interests.

Health, Safety, and 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 strong emphasis on compliance with social accountability standards and strive to continuously improve our management systems. Our policy testifies to our commitment to environmental conservation targets while setting expectations for the Company to act on various initiatives.

Prevention of Sexual Harassment (POSH) Policy

Our Prevention of Sexual Harassment (POSH) policy applies to all employees, whether permanent, contractual, or temporary, to ensure women's workplace safety. It promotes zero tolerance for any act of sexual harassment/ discrimination and aims to foster a work environment that encourages mutual respect and harmony among employees. We have established an Internal Complaints Committee (ICC) to handle matters related to sexual harassment.

Board of Directors

The expertise and insights of the Board of Directors shape the Company's strategic vision, inspire innovation, and ensure ongoing sustainable growth.

Board Composition

Mr. S. N. Subrahmanyan
Chairman
NRC

Mr. Amit Chadha
CEO & Managing Director
RMC

Mr. Alind Saxena
Executive Director & President, Strategic Initiatives and Growth Markets

Mr. Rajeev Gupta
Executive Director &
Chief Financial Officer
RMC

Dr. Keshab Panda
Non-Executive Director
SRC CSRC

Mr. Narayanan Kumar
Independent Director
NRC AC

Ms. Apurva Purohit
Independent Director
CSRC AC NRC

Mr. Chandrasekaran Ramakrishnan
Independent Director
RMC CSRC

Mr. Luis Miranda
Independent Director
AC SRC

Ms. Aruna Sundararajan
Independent Director
SRC RMC

Mr. Amitabh Kant
Independent Director
NRC

Ms. Sumithra Gomatam
Independent Director

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

Chairperson Member

Mr. S. N. Subrahmanyan
Chairman

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

SNS, over the years, has played a pivotal role in guiding the Company'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, energy transition and fostering a people-centric culture. This multipronged 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, airports at Bengaluru, Hyderabad, and New Delhi, ITER Cryostat, Dual Feed Crackers, Offshore Platforms, K9 Vajra, Atal Setu, Ayodhya Ram Mandir, in the offing Bullet Train and more, each recognized for being 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 as a certified 'Great Place to Work' for the third consecutive year in 2025. SNS himself has garnered numerous accolades. In 2025, he was named the 'Best CEO' in the 'Super Large Corporate' category by Fortune Magazine. SNS 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 was 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. He serves as the regular honorary chairperson of the Board of Governors at the National Institute of Technology-Rourkela and the National Institute of Technology-Durgapur, positions bestowed upon him by the Education Ministry. In February 2021, he was appointed by the Union Ministry of Labour & 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 (OSHCode, 2020).

Beyond his professional pursuits, SNS embodies a diverse range of interests that reveal the multifaceted 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 & 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 & 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 Vice Chairman of the nasscom US CEO Forum, a key platform that brings together tech leaders in the US to strengthen bilateral collaboration, policy engagement, and strategic growth. He is also the only representative from the ER&D sector on the nasscom Executive Council (IT/ITeS), where he plays a pivotal role in shaping the industry agenda, driving innovation, and advancing India's position in global IP creation.

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 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 & 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 in 2022. 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. Alind Saxena
Executive Director & President, Strategic Initiatives and Growth Markets

Alind Saxena serves as the Executive Director & President – Strategic Initiatives & Growth Markets at L&T Technology Services (LTTS). In this role, he is responsible for driving the company's next phase of scale by leading strategic partnerships and securing complex, high-value deals across global markets. His focus is on unlocking new growth avenues, strengthening the large-deal pipeline, and enabling transformative engagements with clients worldwide.

A key member of the LTTS Leadership Council, Alind plays a pivotal role in shaping the company's growth strategy across priority markets and emerging opportunities. He focuses on building strong client relationships, enhancing the deal pipeline, and winning transformative projects with clients worldwide, while also nurturing innovative solutions and strengthening a technology-driven presence across the verticals and markets he represents. He works closely with global clients and ecosystem partners to co-create solutions that accelerate LTTS' positioning as a trusted partner for digital engineering and technology led transformation.

Alind joined LTTS as Chief Business Officer in 2010 and has been instrumental in building the company into a leading global engineering and technology services provider for Fortune 500 clients. Over the years, he has led global expansion initiatives, scaled strategic accounts and geographies and built a strong foundation for the company's large deals engine.

With over 30 years of leadership experience, Alind has held senior roles in multinational organizations across Asia, Europe, and North America. His expertise spans industries including automotive, aerospace, oil & gas, industrial products, telecom, and medical devices – bringing together deep domain knowledge with strong business and technology acumen.

Alind holds a Bachelor's degree from the Indian Institute of Technology, Kanpur (IITK), and has completed leadership programs at INSEAD, Harvard Business School, and the Senior Executive Program (SEP) at London Business School.

He is Co Chair for CII Coalition on Future of Mobility and also remains an active advocate for STEM education involved in several educational and community initiatives.

He is currently based in Chicago, USA.

Mr. Rajeev Gupta
Executive Director & Chief Financial Officer (CFO)

Rajeev Gupta is the Executive Director & Chief Financial Officer (CFO) at L&T Technology Services (LTTS). At LTTS, he plays a pivotal role in shaping the company's financial health, driving profitable growth, and fostering a culture of financial excellence. He leads key functions including financial strategy, planning & analysis, investor relations, risk management, and governance, ensuring strong alignment with LTTS' long-term growth ambitions. With a sharp focus on capital efficiency and value creation, he supports strategic decision-making, business expansion, and operational resilience, while strengthening stakeholder confidence through transparency and disciplined financial stewardship.

With over 30 years of experience in finance, including two decades in the technology industry, Rajeev has previously held leadership roles at Birlasoft, Jardine Lloyd Thompson, Amazon, Capgemini, and PwC. His expertise spans general management, mergers & acquisitions (M&A), financial restructuring, digital transformation, and ESG initiatives. His global exposure across the United States, Asia Pacific, and India brings a nuanced understanding of diverse business landscapes and cultures.

An alumnus of INSEAD, Columbia Business School, Institute of Chartered Accountants of India, and Narsee Monjee College of Commerce and Economics, Rajeev has been recognized with several prestigious honours, including Leading CFO of the Year 2022 by the Confederation of Indian Industry (CII), the Economic Times CFO Award for Leadership in Sustainability (2024), and recognition among Transformative CFOs (2024 & 2025) by the HR Association of India.

Outside of work, Rajeev is an avid reader with a keen interest in spirituality, philosophy, and self-development. He enjoys practicing yoga, running, swimming, trekking, listening to music, collecting art and values spending quality time with his family.

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 32 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, Dr. Panda 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 L&T Technology Services 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 graduate degree in Aeronautical Engineering from Anna University, Chennai, and a postgraduate 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 in Indian Space Research Organization and 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 & 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, 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 & 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.

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 organizations.

She is also an Independent Director at LTM Ltd., Navin Fluorine International Ltd, Marico Ltd. Leela Hotels Ltd. and is the Co-Founder of Aazol Ventures Pvt Ltd. a consumer products company in the social impact sector working with self-help groups, rural communities and women micro-entrepreneurs.

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!' and is deeply involved in the DEI space.

Over the years, Ms. Apurva 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 holds a Bachelor's degree in Science (Physics) and completed her PGDM from IIM, Bangalore, where she also is a Distinguished Alumni Awardee. She was a state-level hockey player and played for Tamil Nadu State and Tamil Nadu University.

Mr. Chandrasekaran Ramakrishnan
Independent Director

Mr. Chandrasekaran Ramakrishnan has had an exemplary career spanning more than 34 years in Information Technology. He retired as Executive Vice Chairman of Cognizant India in 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 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.

Mr. Luis Miranda
Independent Director

Mr. Luis Miranda is Chairman of the Board & Co-Founder of the Indian School of Public Policy.

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. 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, a mentoring programme for Catholic youth in Mumbai.

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.

Mr. Amitabh Kant
Independent Director

Mr. Amitabh Kant is a governance reformer and a public policy change agent. He was recently G20 Sherpa to the Prime Minister of India. As India's Sherpa to the G20 during India's Presidency of G20 in 2022-23, he navigated the challenging geopolitical waters, steering the G20 towards a consensus on a decisive and action-oriented New Delhi Leaders' Declaration, an essential document that outlined a clear path for addressing pressing global issues.

Beyond his G20 role, Amitabh Kant's illustrious career spans key senior positions in the Government of India, where he spearheaded initiatives that reshaped the nation's economic landscape. His journey in public service includes serving as the Chief Executive Officer (CEO) of National Institution for Transforming India (NITI Aayog) with Prime Minister of India as its Chairman. His tenure also saw him at the helm of the Department for Industrial Policy and Promotion (DIPP) in India and CEO of the Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC) and Secretary, Tourism Government of Kerala. In these capacities, he demonstrated an unwavering commitment to pursuing reforms, driving economic growth and innovation in India.

Amitabh Kant is a true thought leader and has been a driving force behind numerous reforms and initiatives that have revolutionized India's landscape. Initiatives like Startup India, Make in India, Incredible India, Ease of Doing Business reforms and the Aspirational Districts Program and Production Linked Incentive (PLI) have left an indelible mark on the nation. His books, including "Made in India," "Incredible India 2.0," and "Branding India-An Incredible Story," have helped shape India's narrative. He has edited "The Path Ahead: Transformative Ideas for India." Beyond India's borders, Amitabh Kant has been a member of the Steering Board of the "Shaping the Future of Production Systems" initiative at the World Economic Forum (WEF). He's also a Champion of the EDISON Alliance of the WEF, which focuses on deepening digital inclusion in areas such as health, education, and finance for developing nations worldwide. His contributions extended to the Management Board of the International Transport Forum (ITF), a unique intergovernmental agency for global transport.

He is a member of the Indian Administrative Service (IAS), 1980 Batch. He received the prestigious Sir Edmund Hillary Fellowship, conferred by the Prime Minister of New Zealand, is a Chevening Scholar and recipient of One Globe Award for leadership in Transforming Governance for the 21st Century. In the dynamic and ever-changing realm of global governance, Amitabh Kant stands as an unwavering beacon of leadership, innovation, and transformative change, not only for India but for the world. His journey is a testament to the power of visionary leadership and public policy in shaping the future of nations and the global community.

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 Nabfid , India's National Bank of Infra Financing and Development , Truecaller , Zetwerks and Cochin International Airport.

She is chairperson of the Broadband India Forum , an industry think tank on digital and telecom issues, and an active member of tech mentoring and angel financing initiatives.

Ms. Sumithra Gomatam
Independent Director

Ms. Sumithra Gomatam brings over three decades of industry experience building, scaling and nurturing several high performing businesses across IT and BPO services. She is currently part of Goldman Sachs value accelerator program and serves as Executive Chairperson on two of their investments-Omega HMS and Apexon. She has held this responsibility for the past four years.

In addition, Ms. Sumithra is an advisory council member of L&T Edutech and an Independent Director at Wheels India Ltd.

A Cognizant veteran of 24 years, Ms. Sumithra has held multiple strategic leadership roles in the company across industries, service lines and geographies. She was a member of the company's global Executive Committee responsible for shaping the company's strategy, operations and culture.

Ms. Sumithra started out playing delivery roles in the Banking and Financial Services practice (1998 to 2005) setting up development centers for business application services and transformation. This included a client management stint in California.

She then went on to build out Cognizant's Quality Engineering and Assurance business as an industry leading business globally. She grew this practice organically from 800 to 30,000 employees in eight years (2005 to 2013) during which time revenues grew from $20 million to over $1.5 billion with profits significantly higher than company average. Over years, Ms. Sumithra took global leadership for this business expanding into several new markets, building strong client communities through unique Testing Summits and developing a strong pipeline of talent through collaboration with universities across the globe.

Later, Ms. Sumithra assumed broader responsibility of global delivery for multiple industries-manufacturing, retail, consumer goods, financial services, insurance, healthcare, pharmaceutical, and media and entertainment-and was the global leader for Communications and Technology business from 2013 till 2016. In this role, she built a strong Systems Integration practice to integrate off-the-shelf industry products in client environments and fostered an environment of cross-vertical collaboration. During this period, she was responsible for over 100,000 employees in India rolling up to her.

In 2015, Ms. Sumithra took on delivery of business process services as an additional responsibility and became the President of Digital Operations from Aug 2016 to grow and mature the service line leveraging technology. Digital Operations today is approaching $2 billion with strong growth in new services from born-digital technology clients in the Silicon Valley, Intelligent Process Automation and Platform based services.

For the past 15 years Ms. Sumithra has been playing global roles driving business strategy, market share and mind share with clients along with talent strategy and operational excellence helping scale businesses across IT and Business Services. She has deep client relationships across the C-suite (CIO, COO, CEO and CFO organizations).

Ms. Sumithra was recognized as one of the "most powerful women in Indian business" by Business Today in 2013. She was part of the NASSCOM BPM Leadership Council. Before joining Cognizant, Ms. Sumithra worked in TCS on product development and IT transformation projects. She started her career as a telecom R&D engineer with HTL. Ms. Sumithra earned her B.E. in Electronics and Communication Engineering from Anna University and completed the Advanced Management Program at Harvard Business School.

Stakeholder Engagement

Built on Transparency. Strengthened by Resilience.

Stakeholder engagement is a key determinant of LTTS' sustainability and materiality approach. Our collaboration with customers, investors, employees, communities, and suppliers ensures we align with and are accountable to their expectations and outcomes.

Customers

LTTS values its customers and believes that building relationships with them is integral to its continued success. Client feedback and expectations help us tailor our business plans. We also ensure that our high-quality products and services help us retain our customers and receive recommendations. We hope to build a strong, lasting relationship with each customer by fostering loyalty through exceptional service.

Key Concerns

- Better services
- Competitive pricing and product quality
- Optimizing environmental performance

Mode of Engagement

- 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

- Strong partnerships
- Fair business practices
- Governance

Mode of Engagement

- Supplier workshops and conferences
- Supplier location visits
- Integrated Annual/ Sustainability report

Communities

We are committed to supporting underprivileged communities. Our efforts-such as investing in targeted initiatives and mobilizing resources-are aimed at driving 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

- CSR engagement activities
- Contribution to environmental betterment
- Sustainable impact on communities

Mode of Engagement

- CSR initiatives
- CSR reports and other communication channels
- Collaboration with implementing partners
- Field visits and direct interactions with beneficiaries

Investors and Shareholders

Shareholders and investors are pivotal to LTTS' financial success. 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

- Growth and profitability
- Operational efficiency
- Future expansion strategies

Mode of Engagement

- Annual report
- Quarterly Earnings Announcement
- 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

MITSloan Management Review

Ashish Khushu, CTO, LTTS has been named as one of the **Most Influential People in Tech and Innovation** in MIT Sloan Management Review India's TECH 100 list

LTTS has once again been certified during **Caterpillar's 2025 Supplier Excellence Recognition (SER)** event, following its certification in 2024

ET INDIA'S IMPACTFUL CEO

LTTS' CEO & MD, Amit Chadha conferred with the **ET India's Impactful CEO Award 2025** in Impactful MNC CEO category

Honoured with **Questel IP Excellence Award 2025** for Contributions to Innovation & Excellence in Intellectual Property

Amit Chadha, CEO & MD at LTTS, was recognized among the Top 100 Leaders in the **BW AI Impact 100** list by BW Businessworld

Honoured with the **Creative Partnership Award for Engineering & Innovation** at the Aeronautical Development Establishment (ADE) Awards

LTTS received the **Engineering Innovation Award** from Newmar Corporation, recognizing excellence in delivering high-impact engineering solutions

LTTS Awarded 'Partner-level Supplier' status in **John Deere's Achieving Excellence Program** for the sixth time, highest recognition for quality and service.'

Materiality Assessment

Determining What Matters Most

LTTS' approach to materiality is determined by identifying key material issues, information, or ESG topics that could significantly influence stakeholder decisions or impact the Company's performance.

Materiality Determination Process

Materiality determination at LTTS is comprehensive, combining internal processes with external benchmarking against peers and global sustainability standards. This helps us evaluate issues relevant to our stakeholders over the short, medium, and long term. Also, LTTS' materiality determination process is dynamic, steadily evolving over time, considering the organization's growth prospects alongside stakeholder expectations. Moreover, the process ensures that the information disclosed by the Company is timely and transparent.

LTTS' approach to materiality determination –

Identifies a universe of relevant ESG topics based on previous material issues, peer reviews, sectoral benchmarking, mainstream media coverage, and the leading ESG framework-aligned and rating agency-led topics (GRI, MSCI, EcoVadis, CDP, and DJSI's CSA Weights)

Collates inputs through management surveys and C-suite interviews with stakeholder representatives

Analyzes responses, determines weights for stakeholder groups, categorizes themes into subtopics, and harmonizes 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	Capitals Impacted
Business Ethics and Corporate Governance **Risk** GRI Indicators: 2-22 to2-28, 2-1 to 2-30	Business ethics encompasses ethical guidelines, compliance with local and international laws, and transparent tax management to ensure LTTS operates with integrity and social responsibility. Corporate governance serves as a guidance structure and process for decision-making and operations of LTTS. This includes Board remuneration, ownership structure, and accounting practices, ensuring 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 sustainable business	SRC | HC | FC
Technology, Innovation, and Opportunities **Opportunity**	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	IC | FC | HC | SRC | NC

	Description	Key Performance Indicator	Capitals Impacted
Talent Management and Employee Well-Being **Opportunity/Risk** GRI Indicators: 403-1 to 403-10 404-1 to 404-3	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	• 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	HC | SRC | FC | IC
Data Privacy and Cybersecurity **Risk** GRI Indicators: 418-1	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	IC | SRC | HC | FC

	Description	Key Performance Indicator	Capitals Impacted
Sustainable Business and Quality **Opportunity** GRI Indicators: 201-1 to 201-4	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	FC | SRC | IC | HC
Diversity and Inclusion **Opportunity/Risk** GRI Indicators: 405-1 to 405-2	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	HC | SRC | IC | FC
Community Development **Opportunity** GRI Indicators: 201-1 to 201-4	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	SRC | FC | HC | NC

	Description	Key Performance Indicator	Capitals Impacted
Environmental Management: Climate Strategy, Emission, Water and Waste Management **Opportunity/Risk** GRI Indicators: 305-1 to 305-7 302-1 to 302-5 306-1 to 306-5 303-1 to 303-5	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	NC | SRC | FC | IC

Engineering Intelligence @ LTTS

From Engineering Execution to Intelligent, Autonomous Outcomes

What is Engineering Intelligence?

Engineering Intelligence (EI) at LTTS is the application of AI technologies across engineering products, processes, and their supporting ecosystems.

It is about embedding intelligence into the physical world – across how products are built, how they operate, and how they are sustained.

EI manifests across three core dimensions:

AI in Products

Making products intelligent, adaptive, and context-aware – enhancing performance, safety, and customer experiences.

AI in Engineering and Manufacturing

Improving efficiency, precision, and speed across product development, validation, and shopfloor operations.

AI in Aftermarket Support Ecosystems

Enabling predictive maintenance, faster diagnostics, and optimized service operations-reducing downtime, cost, and lifecycle inefficiencies.

At its core, EI enables systems to sense, decide, and act – continuously learning from real-world outcomes.

Why Now? | The Inflection Point

AI is increasingly foundational to engineering and industrial systems. While enterprise AI adoption is accelerating, large parts of engineering, manufacturing, and physical operations remain under-penetrated, creating a significant opportunity to unlock value through EI.

This shift is driven by:

Convergence of **AI, data, and physical systems**

Rise of **agentic and autonomous workflows**

Increasing need for **efficiency, resilience, and sustainability**

Engineering Intelligence at LTTS

At LTTS, EI represents a full-stack execution capability, anchored in our ER&D DNA. We operationalize EI for our clients across the following pillars:

AI Consulting

Defining AI strategy, use-case prioritization, and value realization roadmaps

AI in Projects

Embedding AI across engineering programs – from design to validation to deployment

AI in Products

Building next-generation intelligent and software-defined products

Agentic AI

Enabling autonomous workflows across engineering and enterprise systems

Physical AI

Integrating AI with devices, plants, and infrastructure through edge, robotics, and digital twins

Manufacturing (OT) AI

Applying AI across shopfloor operations – quality, maintenance, production, and energy optimization

The Engineering Intelligence Stack

EI at LTTS is built on a systemic stack spanning IT and OT, aligned with the architecture defined in our EI framework:

Semiconductors and Edge AI

AI-enabled silicon, embedded intelligence, and edge deployment

Energy and Infrastructure

Power, cooling, and data center ecosystems enabling AI at scale

Systems and Network Infrastructure

High-performance compute, connectivity, and industrial networks

AI Platforms and Data Foundations

Models, data engineering, orchestration, and enterprise integration

Applications and Engineering Workflows

AI embedded across PLM, MES, SDLC, PDLC, and industrial processes

Physical and Industrial Systems (OT Stack)

AI applied across sensing, control, operations, and business systems

At its core, EI enables systems to sense, decide, and act – continuously learning from real-world outcomes.

From AI Adoption to Autonomous Enterprise

Engineering Intelligence enables enterprises to move beyond isolated AI use cases toward connected, autonomous systems, helping them:

Sense real-world conditions across products and operations,

Decide using contextual, domain-aware intelligence

Learn continuously to improve outcomes

Act across digital and physical environments

Looking Ahead

Engineering Intelligence represents a fundamental shift – from engineering as execution to engineering as an intelligent, adaptive, and outcome-driven system.

At LTTS, we are not just applying AI to engineering.

We are engineering intelligence into the products, platforms, and physical systems that will define the future as we pivot on growth.

Financial Capital

Enhancing Quality and Financial Outcomes Through Strategic Capital Allocation

LTTS' financial capital encapsulates disciplined growth, strategic capital allocation, and strong cash generation to enhancing profitability while enabling investments in high-value engineering intelligence opportunities. With a proactive and deliberate focus on cash cycle optimization, capital efficiency is strengthened through balanced portfolio discipline and operational leverage.

Contribution to UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

GRI Indicators Mapped

201-1 201-4

FY 2026 Performance Highlights

₹1,09,959 Mn
Revenue

14.0%
Revenue Growth (YoY)

₹15,898 Mn
EBIT

₹12,792 Mn
Profit after Tax (PAT)

20.4%
Return on Equity

Focus Areas

- Innovation
- Resilience
- Research & Development
- Balanced Portfolio
- New-Gen Service Offerings
- Strategic Allocation

Stakeholders Impacted

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

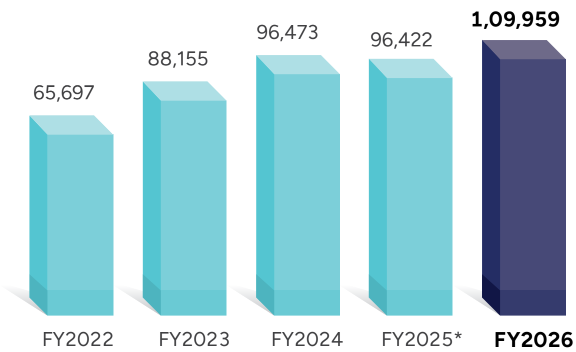
*This is for continuing operations

Key Performance Indicators

Revenue from Operations

(₹ in Mn)

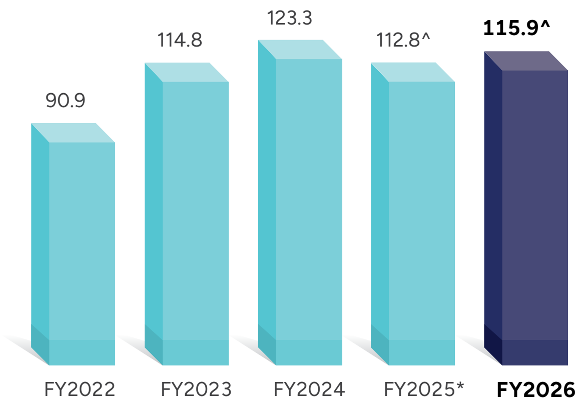
₹1,09,959 Mn



Earnings Per Share

(₹ /Share)

₹115.9

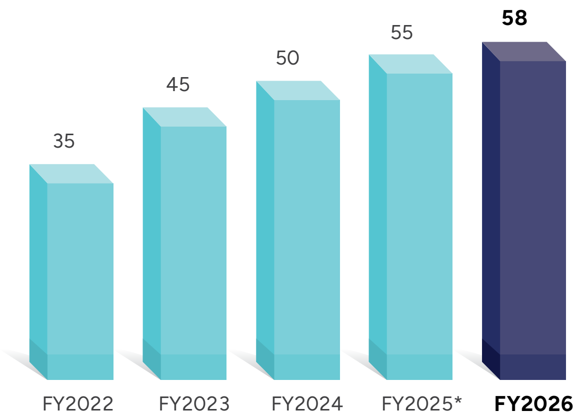


^For Continuing operations

Dividend Per Share

(₹/Share)

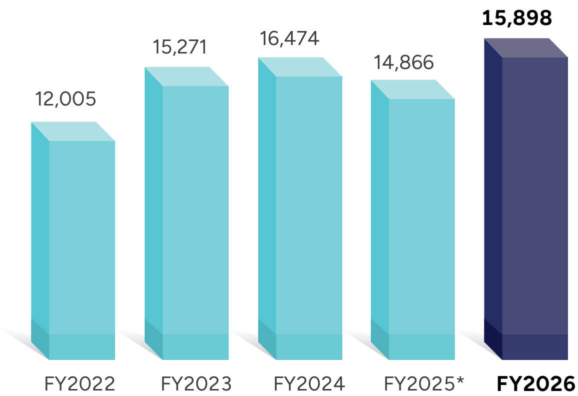
₹58



EBIT

(₹ in Mn)

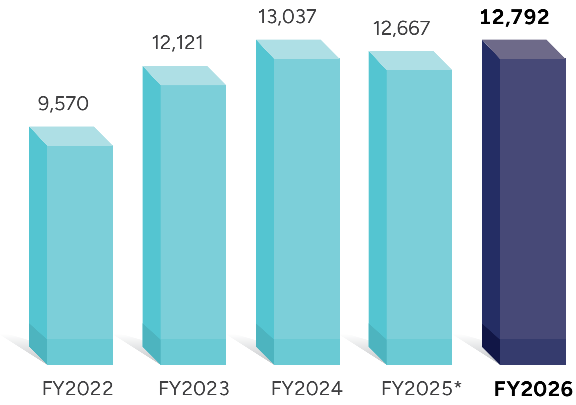
₹15,898 Mn



Profit After Tax

(₹ in Mn)

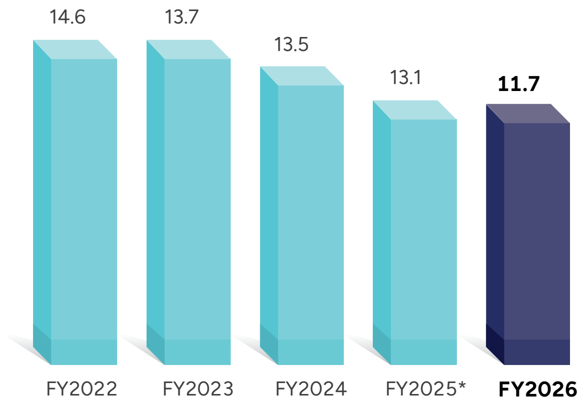
₹12,792 Mn



PAT Margin

(%)

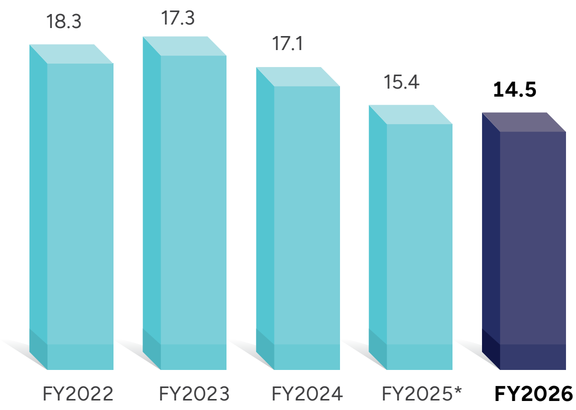
11.7%



EBIT Margin

(%)

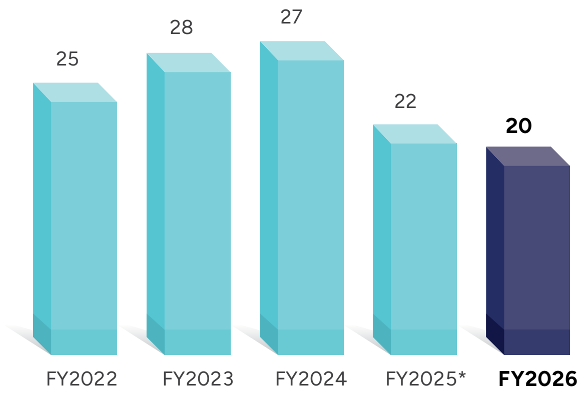
14.5%



Return On Equity

(%)

20.4%



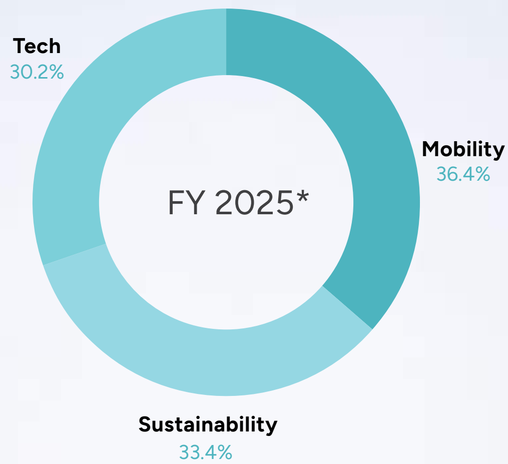
*SWC business has been classified as discontinued operation from the quarter ended 31st March 2026. Financial results have been restated to reflect continuing operations accordingly.

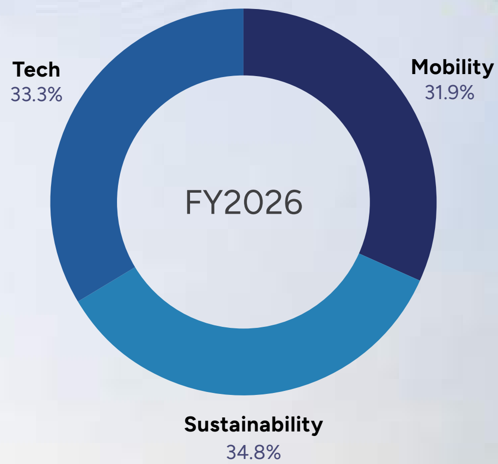
Direct Economic Value Generated, Distributed and Retained

Financial metrics * (₹ Mn)	FY2024	FY2025*	FY2026
REVENUES			
a) Net sales by business	96,473	96,422	1,09,959
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	1,336	1,391	1,312
c) Revenues from the sale of assets include physical assets and intangibles	163	23	175
d) Other Income	574	678	1,075
ECONOMIC VALUE DISTRIBUTED			
Operating Costs- Payments to suppliers, non-strategic investments, royalties, and facilitation payments	27,985	23,167	26,676
Employee wages and benefits - Total monetary outflows for employees (current payments, not future commitments)	49,298	55,922	64,574
PAYMENTS TO PROVIDERS OF CAPITAL – ALL FINANCIAL PAYMENTS MADE TO THE PROVIDERS OF THE ORGANIZATION'S CAPITAL			
a) Dividends to all shareholders	4,967	5,292	5,928
b) Interest payments made to providers of loans	491	565	642
PAYMENTS TO GOVERNMENT			
a) Tax (corporate, income, property, etc.)	4,975	4,494	4,445
b) Community investments - Voluntary contributions and investment of funds in the broader community (includes donations)	228	267	285
Economic value retained	13,063	11,899	12,300
SIGNIFICANT FINANCIAL ASSISTANCE FROM THE GOVERNMENT			
Other grants	60	76	124

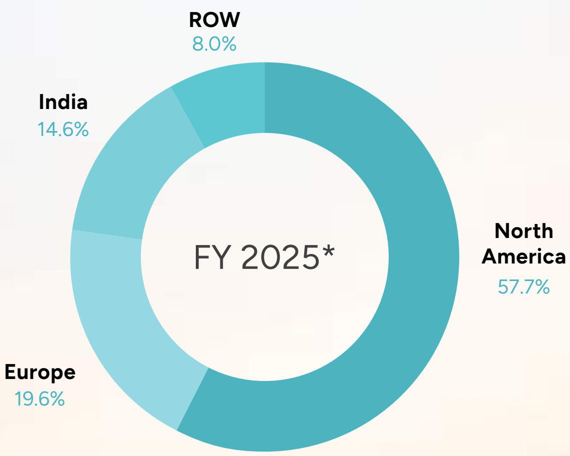
*SWC business has been classified as discontinued operation from the quarter ended 31st March 2026. Financial results have been restated to reflect continuing operations accordingly.

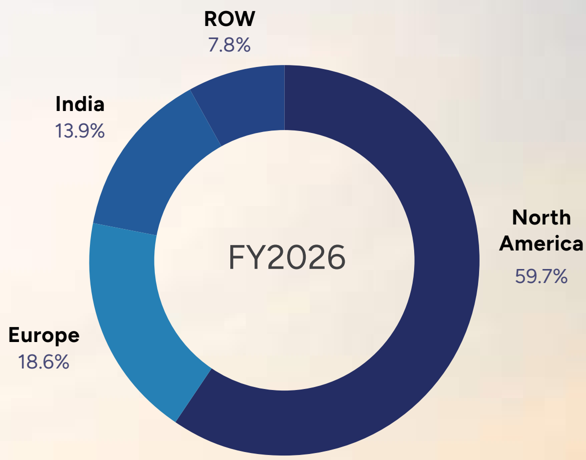
Segment-wise Revenue (%) Breakup





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, 2026, LTTS declared a total dividend of ₹58 per share comprising of interim dividend of ₹18 and proposed final dividend of ₹40. This translates to a record-high payout of 48% for the year.

Details of Our Dividend Distribution Policy are Available at *(Link)*

*SWC business has been classified as discontinued operation from the quarter ended 31st March 2026. Financial results have been restated to reflect continuing operations accordingly.

Human Capital

Building an Agile and Future-Ready Workforce

At LTTS, each individual adds unique value to our collective growth, as we integrate engineering, AI, and digital to deliver high-value, differentiated outcomes — led by Engineering Intelligence (EI). Aligned with our Pivot on Growth, we are advancing agile, cross-domain capabilities to prepare our teams for the future of engineering. This is underpinned by our belief in outpacing industry growth through strong core capabilities and disciplined execution.

Contribution to UN SDGs

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		

Key Highlights

23,830*
Employees Globally

21.1%
Women in Workforce

Great Place to Work®
certified

Policy Highlights

- Employee Well-being
- Innovation
- Agile Decision-making

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

* On a consolidated basis for continuing operations; 23,270 on a standalone basis

LTTS' People Strategy for a Future-Ready Organization

LTTS fosters a work culture that prioritizes employee well-being, work-life balance, 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.

Furthermore, our people management approach integrates sustainable growth principles, with a strong focus on diversity, equity, and inclusion. We nurture a continuous learning and development culture, providing our employees with comprehensive training and upskilling opportunities.

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.

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

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			FY26		
	Male	Female	Total	Male	Female	Total
Permanent Employees	16,793	4,235	21,028	16,699	4,340	21,039
Contract Employees	1,698	611	2,309	1,672	559	2231
By Region						
India	15,946	4,472	20,418	15,875	4,539	20,414
Overseas	2,545	374	2,919	2,496	360	2,856
By Age						
Less than 30	7,455	2,833	10,288	7,281	2,770	10,051
30-50	10,375	1,952	12,327	10,353	2,067	12,420
More than 50	661	61	722	737	62	799
Total Employees	**18,491**	**4,846**	**23,337**	**18,371**	**4,899**	**23,270**

Total number of new employee hires by category, region, age, and gender

By Employee Category	FY25			FY26		
	Male	Female	Total	Male	Female	Total
Permanent Employees	3,575	711	4,286	3,656	823	4,479
Contract Employees	1,478	496	1,974	1,478	542	2,020
By Region						
India	4,399	1,095	5,494	4,511	1,246	5,757
Overseas	654	112	766	623	119	742
By Age						
Less than 30	1,758	683	2,441	2,715	932	3,647
30-50	2,303	465	2,768	2,228	415	2,643
More than 50	129	15	144	191	18	209
Total Employees	**4,190**	**1,163**	**5,353**	**5,134**	**1,365**	**6,499**

Total number of new employee hires leaving the organization in the reporting period by category, region, age, and gender

By Employee Category	FY25			FY26		
	Male	Female	Total	Male	Female	Total
Permanent Employees	186	38	224	191	42	233
Contract Employees	67	6	73	35	14	49
By Region						
India	174	34	208	162	39	201
Overseas	79	10	89	64	17	81
By Age						
Less than 30	89	24	113	84	27	111
30-50	135	18	153	132	28	160
More than 50	29	2	31	10	1	11
Total Employees	**253**	**44**	**297**	**226**	**56**	**282**

Total employee turnover by category, region, age, and gender

By Employee Category	FY25			FY26		
	Male	Female	Total	Male	Female	Total
Permanent Employees	4,002	1,128	5,130	4,065	1,036	5,101
Contract Employees	188	35	223	107	40	147
By Region						
India	3,899	1,110	5,009	3,861	997	4,858
Overseas	291	53	344	311	79	390
By Age						
Less than 30	1,758	683	2,441	1,577	570	2,147
30-50	2,303	465	2,768	2466	491	2,957
More than 50	129	15	144	129	15	144
Total Employees	**4,190**	**1,163**	**5,353**	**4,172**	**1,076**	**5,248**

LTTS Engagement Framework

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

Well-being

Psychological and social counselling

Mental well-being

Respect

Engagement with extended families

Strengthening relationships

Innovation

Catalyst for creativity and a futuristic mindset

Participation in decision-making

Camaraderie

Socialise and network

Sense of belonging

Personal talent excellence

Pride

Celebrating and publicizing competencies

Fostering healthy competitions

Recognition

Celebrating and spotlighting proficiencies

Fostering a culture of appreciation and recognition

Talent Acquisition: A Commitment to Diversit

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

Empowering Employee Growth

Our talent management and retention initiatives are centered around our employees. We have employee-centric policies, skill enhancement programs, rewards and recognition schemes, and engagement programs that encompass both technical and non-technical aspects. These initiatives encourage our employees to reach their full potential and thrive.

Strategic Partnerships

The ER&D industry necessitates 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.

Organization Development & Effectiveness (OD&E)

Organization Development and Effectiveness (OD&E) is a strategic enabler of sustainable growth at LTTS. Our Organization Development initiatives are designed to align individual growth with organizational priorities, ensuring long-term value creation for employees, customers, and stakeholders. The strategy ensures our continual emphasis on attracting, developing, and retaining exceptional talent while fostering a culture of ongoing learning, accountability, inclusion, and leadership excellence.

Organization Development & Effectiveness

- Organizational Development
- Alignment
- Diagnostics & Assessment
- Development Leaders League
- Organizational Effectiveness
- Business Unit-aligned Role-based Training
- Building Efficencies
- Democratizing Learning

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. Through this structured intervention, the values and the associated behaviors that LTTS stands for have been clearly defined and encouraged.

Decision-making Without Borders

CEO and Leadership Connect Session: Decision-making Beyond Borders – A session to engage with LTTS leadership to create an ecosystem conducive to better, faster and effective decision making

In FY 26 and in April 2026, we have engaged with 76 Leaders [India (47), ROW (1), Europe (3), NA (25)].

OARS

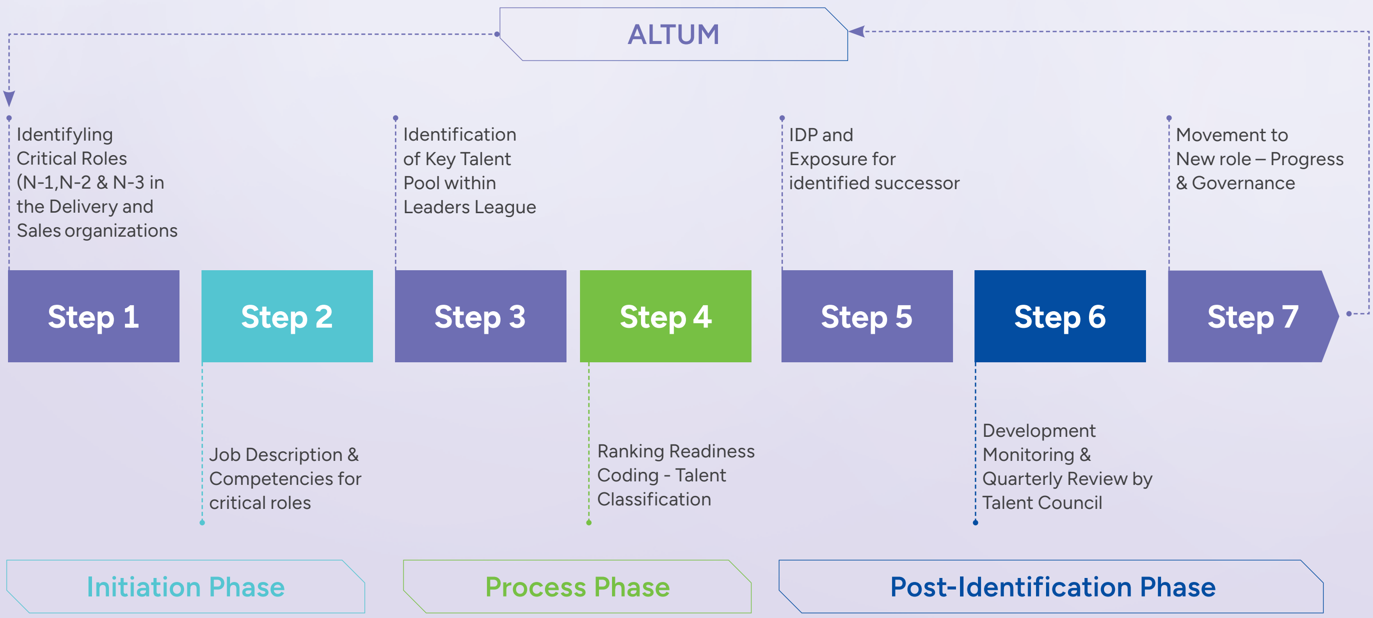
OARS equips leaders with a new leadership language - To adopt Both/And Mindset (Paradox Mindset) and develop Ownership with Accountability based on the Oz Principle. We have adopted a top-down approach for cascading. These workshops have been successfully completed in all segments, horizontals and US region. About 13 workshops have been completed and more than 50 teams are working on specific action plans.

Altum: Institutionalizing Succession Planning and Leadership Continuity

To ensure leadership continuity **and reduce reliance on external hiring, LTTS institutionalized Altum, a structured succession planning framework** seamlessly integrated with Leaders League. Altum shifts succession planning from an annual HR exercise to a **continuous, data driven process aligned with business strategy.**

Altum identifies, develops, and prepares leaders for critical roles across **N 1, N 2, and N 3 levels**, enabling predictable transitions and sustained organizational stability.

ALTUM - Succession Planning Framework



Key Elements of Altum

- **Development Center-led Readiness:** DC outcomes from Leaders League serve as formal readiness gateways into Altum, ensuring successors are validated against future role complexity.
- **Readiness Coding:** Leaders are classified as ready now or ready next, enabling proactive talent decisions.
- **High Internal Fulfilment Commitment:** LTTS has set an enterprise aspiration of ~80% internal fulfilment for leadership positions by FY28.

1

Executive Coaching and Mentoring

Altum is strengthened through:

- **Executive Coaching:** Industry veterans and C suite leaders coach identified successors on strategic leadership, enterprise mindset, and future growth charters.
- **Structured Mentoring:** CXOs and senior leaders' mentor high potential talent through year long, goal-based mentoring engagements aligned to business priorities.
- **Behavioral and Personality Assessments:** Tools such as Hogan and Thomas PPA deepen self awareness and leadership effectiveness.

2

Governance and Business Integration

Altum is governed through a CEO anchored talent governance rhythm, ensuring:

- Alignment with business growth plans.
- Visibility at the Board and executive leadership levels.
- Integration with internal mobility, leadership development, and workforce planning.

3

Measures of Success (Business Impact)

Over the last five years, Altum and Leaders League have delivered measurable results:

- Internal fulfilment of leadership roles (Target 80% by FY 28).
- Successor success ratio of up to 90%.
- Growth of leadership talent pool from ~20% to ~25%.
- Talent pool attrition maintained below 5%.

Governed through a CEO-led Talent Council (For N-1, N-2) and CXO-led Talent Council (For N-3, N-4), leadership outcomes are reviewed quarterly against business indicators such as revenue contribution, customer satisfaction, utilization, mobility, and attrition—ensuring leadership development delivers sustained business value.

4

Altum has Enabled LTTS to

- Strengthen leadership bench strength across critical roles.
- Improve success rates.
- Reduce external leadership hiring risks.
- Create confidence in leadership continuity during scale and transformation.

Leaders League: Building a Scalable Leadership Pipeline for Sustainable Growth

Leadership capability is a critical enabler of LTTS' long term growth strategy under Lakshya FY31. To support business scale, succession continuity, and organizational resilience, LTTS has institutionalized Leaders League - a CEO-led, organization wide leadership development ecosystem that integrates leadership capability building, assessment, succession readiness, and internal mobility into a single operating system.

Unlike standalone leadership programs, Leaders League is embedded into LTTS' governance, performance management, and talent strategy, with CEO level targets cascaded to CXOs and segment heads and reviewed at the Board level. This ensures organization's accountability and sustained focus on leadership readiness across levels.

At its foundation, Leaders League is anchored in a role based, gradational leadership competency framework, spanning first-time leaders to enterprise-leadership roles. Leadership readiness is validated through structured Development Centers (DCs) at key career transition points, ensuring progression is evidence-based and future role-aligned.

Leadership Architecture

- **DC1 (First-time Managers):** Validates readiness for people leadership, execution through others, and ownership.
- **DC2 (Managers of Managers):** Assesses capability to lead leaders, collaborate across boundaries, and translate strategy into execution.
- **DC3 (First-Time Business Leaders):** Evaluates business acumen, innovation orientation, and enterprise decision making.
- **DC4 (Heads of Business):** Focuses on strategic leadership, culture stewardship, and long-term value creation.

Each Development Center leads to targeted Individual Development Plans (IDPs) and enrollment into stage specific leadership journeys, supported by experiential workshops, action learning, mentoring, coaching, and CXO sponsorship.

CEO and CXO Engagement Leaders League is distinctly differentiated by deep leadership involvement:

- CEO sponsorship for leadership development journeys.
- CXO and Segment Head sponsorship for mid level and early leadership cohorts.
- CXOs acting as mentors, project sponsors, and co-facilitators across journeys.

Integration with Succession & Mobility

Leaders League operates as the feeder system to LTTS' succession framework (Altum). Development Center outcomes directly inform readiness coding for N 1, N 2, and N 3 roles, enabling predictable internal fulfilment and leadership continuity.

The Leaders League Internal Job Posting (LL IJP) platform enables exclusive, merit-based access to leadership roles for talent within the Leaders League pool. It translates assessed readiness into real role transitions — allowing movement up to two levels higher — while driving internal fulfilment of critical positions and strengthening leadership pipeline conversion.

Business Impact

The LL IJP mechanism has strengthened LTTS' ability to:

- Drive predictable internal fulfilment of leadership roles.
- Improve leadership pipeline conversion (readiness → role).
- Enable accelerated career progression for high-potential talent.
- Enhance retention through visible and merit-based growth pathways.
- By linking assessment, development, succession, and opportunity, LL IJP ensures that leadership capability translates into real-time organizational impact, making internal mobility a strategic lever for sustainable growth.

Leaders League Journeys

- **Star Squad – Elevate:** Develops high-potential project leaders, project managers, and program managers into effective people managers with strong delivery ownership.
- **Star Squad – Evolve:** Enables Account Delivery Managers, and Delivery Heads to strengthen strategic thinking, collaboration, and delivery through layers.
- **Star Squad – Embark:** Builds a strong pipeline of future sales leaders by developing Business Development Managers, Senior Business Development Managers, and Business Development Directors to strengthen customer-facing and business growth capabilities.
- **Altum:** Institutionalizes succession planning by identifying and accelerating readiness of high-potential leaders for critical roles.
- **Ascent:** Enables delivery leaders to transition into sales roles by building commercial acumen and customer engagement capability.
- **Tech League:** Creates a differentiated technical leadership track to groom best-in-class technocrats and domain experts.
- **CXO Club:** Identifies top talent and provides direct exposure to CXO-led strategic initiatives and mentoring.
- **Project NorthStar – Better to Best:** Under Project NorthStar, the "Better to Best" program has been launched as a focused leadership capability-building initiative for Project Leads and Managers across the organization, in transitioning them from Transactional leadership to Relational Leadership. The program is designed to elevate managerial effectiveness by strengthening three critical capabilities — Trust, Purpose, and Commitment, essential for driving high-performing teams, delivering consistent project outcomes, and fostering a culture of ownership and accountability. Implemented at scale, the program currently covers more than 80% PL/ PM globally, ensuring a unified leadership mindset and consistent people management practices across geographies.
- **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 opportunities for progress.

Organizational Effectiveness (OE)

- **Individual Development Plan (IDP)-linked Learning**
  - Role-wise Competency Framework -Gap Analysis
  - Individual Development Plan (Self/Team/ Organization)
  - Segment-wise BU-wise/DU-wise/ Role-wise Learning Needs
  - Training Calendar– BU-wise/DU-wise/ Account-wise
  - Training Calendar - Organization-wide/ Location-wise
- **Building Efficiency**
  - Managerial Effectiveness
    - FTMP
  - Signature Program
    - North Star Better to Best
    - Building HPT
    - Crucial Conversations
  - Project Management
    - PMBR
    - MMPD
    - FPP
  - Increase Proficiency
    - Higher Education
    - GLOCAL
  - Enabling Function Journeys
    - Finance
    - IT
    - Procurement
    - Administration
    - Business Operations
- **Democratizing Learning**
  - Skillsoft -Percipio
  - Coursera
  - Harvard Manage Mentor
  - SuccessFactors- LMS (iLearn)

The OE strategy alignment with the business is based on:

- Extensive consultation
- Establishing clear priorities for OE based on business goals
- The commitment of the Business Leaders
- An integrated capability-development program

Individual Development Plan (IDP)

The IDP process is a systematic approach to Organization Development (OE) planning that ensures alignment with business priorities and integration with Business Leaders' strategies. The IDP process is supported by Internal Learning Consultants who work closely with business managers to identify the learning needs arising from the business context.

The IDP process focuses on the following elements:

- **Alignment with Business Priorities:** The IDP process is driven by business leaders' commitment and extensive consultation to establish clear priorities for OE, based on the organization's business goals, ensuring development efforts are closely aligned with the strategic objectives of the business.
- **Integrated Capability Development Program:** It addresses the dynamic learning needs emerging from ongoing and forecasted business scenarios, ensuring learning initiatives are relevant and responsive to the changing needs of the organization.
- **Role-based Competency-aligned Learning Framework:** The Learning Framework is based on role-based competencies, for which we have designed a comprehensive Competency Framework whose elements align with specific competencies required for specific roles. It guides us to easily identify the behaviors that drive efficient performance. Moreover, it establishes the premise of Gap Identification and Training Needs Assessment.
- **Measures of Success:** Learning interventions within the IDP process are attached to the measures of success, which are part of the key responsibilities of the participants. This means that the effectiveness of the learning initiatives deployed across the organization can be gauged by assessing their impact on the participants' performance and the achievement of organizational goals.

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:

A uniquely designed functional competency framework.

A robust and layered selection process was launched to select the best tech minds.

A Technical Development Centre (TDC) was launched in the organization for the first time.

Industry and academia collaborations were forged through a formal initiative.

Over 100 best tech minds were shortlisted for the development journey.

A first-of-its-kind initiative as benchmarked in the ER&D industry by KPMG.

Professors from IIT, NIE, BIT, IIM, IISc were onboarded for technical evaluations.

The technical evaluations saw approximately 160+ new technical ideas.

A whopping 600 nominations were received for participating in Tech League. Through the layered selection process, about 21% of the nominated population was chosen for the development journey.

Keynote address by CEO & MD

Address by the CTO

TL team with TL Selects

Functional Competency Framework + TDC Tools were developed in parallel along with inputs from senior leaders within the organization including in partnership with KPMG.

- Nominations and Validation from BU Heads, basis GATE criteria
- Detailed communication with participants through mailers and orientation sessions
- Empanelment of internal and external panellists through briefing sessions
- Tech Evaluation template and dossiers collected from participants
- Tech Evaluation panels conducted for 230 employees
- Qualifiers appeared for TDC 1 and TDC 2
- Consolidation of scores and sign-offs
- Announcement of final selects
- Final selects to undergo the Tech League Development Journey

Development Journey

- Identify New Futuristic Areas of Work
- Industry Landscape Analysis
- Assign Tech and Domain Mentors & Reviewers
- Identify Problem for Solutioning
- Create Solutions to identified Problem
- Review and Finalize Solution with Mentors
- Organizational Impact Initiatives
- Paper Publications & Certifications
- Speech in Internal and External Forums
- Hackathons/Techgium /Techshetra/ Techexpression/ Reverles
- Pitching for Funding of PoCs and Solutions
- Large Deal RFP Contribution

Training and Upskilling

LTTS strives to foster a thriving learning culture through strategic alignment, comprehensive diagnosis, and targeted interventions to enhance multidimensional development.

24.8 Hours
Average Technical Skills Training

8.4 Hours
Average Soft Skills Training

Technical Skills Training FY26	Total No. of Employees per Category FY26			No. of Hours of Training per Category FY26			Average Hours of Training per Year per Employee FY26		
Employment Category	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16,699	4,340	21,039	270819.0	97,820.7	3,68,639.7	16.2	22.5	17.5
Other than Permanent (i.e. Contractual employees)	1,672	559	2,231	147575.5	61,996.4	2,09,571.9	88.3	110.9	93.9
Grand Total	**18,371**	**4,899**	**23,270**	**4,18,394.5**	**1,59,817.1**	**5,78,211.6**	**22.8**	**32.6**	**24.8**

Soft Skills Training FY26	Total No. of Employees per Category FY26			No. of Hours of Training per Category FY26			Average Hours of Training per Year per Employee FY26		
Employment Category	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16,699	4,340	21,039	15,4072.2	31,858.3	1,85,930.5	9.2	7.3	8.8
Other than Permanent (i.e. Contractual employees)	1,672	559	2,231	8,643.9	1,926.8	10,570.7	5.2	3.4	4.7
Grand Total	**18,371**	**4,899**	**23,270**	**1,62,716.1**	**33,785.1**	**1,96,501.2**	**8.9**	**6.9**	**8.4**

Global Engineering Academy (GEA)

Global Engineering Academy (GEA) was established in 2020 with a clear strategic vision: to be a compelling business partner of choice, delivering value to internal and external customers through cutting-edge technology education anchored in a strong service mindset. Fostering a robust learning culture across the organization has been a core and unwavering objective of the Academy.

GEA operates with a dedicated team of full-time faculty serving as technology specialists and learning operations professionals. The team reflects strong academic depth and diversity, comprising 20% PhD holders, 60% postgraduates, and 20% professionals with other qualifications, with women accounting for 33% of the learning workforce.

Positioned as an integral part of business leadership, the Global Engineering Academy plays a pivotal role in advancing technology education through a structured corporate university model. This model is driven by well defined systems, scalable processes, and a strong technology foundation, with a clear focus on digital learning. The Academy delivers education through virtual live sessions, simulations, and assessments, ensuring continuous relevance and impact.

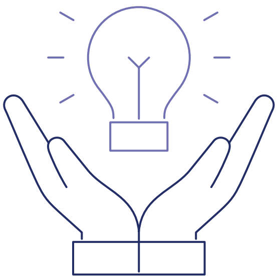
In addition, GEA designs and delivers customized build to scale programs for customers, supporting rapid capability ramp up in alignment with LTTS business requirements and customer needs.

Building customer ready talent at scale

STEP IN and GENESIS
Making Freshers Project-ready

NOTCH UP
Upskilling and cross skilling

Gen AI Academy
Building AI and Gen AI skills



Account and BU Academies
Customer and BU-specific Academics

Higher Education
Work integrated Learning Programs

Architect Academy
Building Next Gen Architects

Sales Academy
Building Next Gen Sales leadership

110+
Technology Courses

1,500+
Graduate Trainees

4,000+
GEN AI trained Engineers

2,000
Organization-wide Critical Skills (SDV, Cybersecurity, Digital Engineering, etc.)

17,000+
Laterals Upskilled/Cross skilled

20
Customer-specific Academics

The Global Engineering Academy's learning programs continue to deliver strong and measurable impact across the organization. On an annual basis, 78% of the workforce undergoes structured upskilling, underscoring a sustained commitment to continuous capability development.

Learning engagement reflects both diversity and depth, with 28% female and 72% male associates actively participating in skill building initiatives. The Academy's reach spans all career stages—10% freshers, 80% middle management professionals, and 10% senior leaders complete formal learning programs annually—ensuring capability development across the leadership and talent pipeline.

The curriculum is designed to address current and emerging business needs, covering Software, Embedded Systems, Enterprise Technologies, Design, and Digital skills. Learning pathways are aligned to a clearly defined proficiency framework comprising Awareness (L1), Supervised Practitioner (L2), and Practitioner (L3) levels, enabling structured and progressive skill advancement. Program design maintains a 70% skills and 30% knowledge focus, supported by comprehensive assessments and certification mechanisms to ensure learning effectiveness and proficiency validation.

Training delivery follows a blended and scalable approach, utilizing self-directed learning, Instructor Led Training (ILT), Virtual Instructor Led Training (VILT), and phygital modes, thereby enhancing flexibility, reach, and learner engagement. The learning ecosystem is strongly collaborative, leveraging contributions from business units, the CTO organization, strategic partners, and leading EdTech platforms.

Faculty strength remains a key differentiator, with 80% internal faculty and 20% external experts, ensuring deep contextual relevance while integrating external best practices. Flagship initiatives such as LTTS Golden Eggs—solution specific certification programs—further strengthen solution readiness and differentiation. Additionally, GEA actively participates in customer meetings, reinforcing credibility, showcasing technical capability, and positioning learning as a strategic enabler in customer engagements.

AI Enablement Programs

As part of its forward-looking digital and technology transformation agenda, the Global Engineering Academy has launched a suite of AI enablement programs designed to build industry aligned, deep expertise across the organization.

A flagship initiative, "AI Commandos – Building AI Enabled Project Development Teams," was introduced to accelerate the adoption of AI across live engagements. This unique program focuses on creating project-ready, AI-enabled teams by combining contextual learning with practical tool adoption. Batch 1 successfully covered over 5,000 associates working on active projects where AI tools are being deployed, driving immediate business relevance and impact.

In addition to AI Commandos, the Academy delivered a comprehensive range of AI learning offerings across geographies, reaching over 6,000 engineers globally. Learning pathways were structured across progressive proficiency levels:

- **5,000+ engineers completed Agentic AI and Generative AI Awareness programs (Skill Level L1)**
- **780+ engineers advanced to hands on practitioner programs (Skill Level L2)**
- **35+ engineers developed expert level AI capabilities (Skill Level L3)**

These programs were complemented by consultative support for customer Proof of Concept (PoC) engagements, reinforcing applied AI delivery. AI enablement initiatives were delivered across key strategic domains including Telecom, Plant Engineering, and Talent Transformation, enabling domain specific AI adoption and solution readiness.

Through these initiatives, Global Engineering Academy continues to strengthen AI capability at scale, positioning LTTS teams to deliver AI driven innovation, accelerate project outcomes, and enhance customer value.

Through its comprehensive AI enablement initiatives, the Global Engineering Academy has firmly established itself as a strategic catalyst for AI driven transformation at scale. By combining industry aligned curricula, progressive proficiency pathways, and hands on project integration, the Academy has ensured that AI learning is not theoretical, but deeply embedded in real world delivery.

The successful rollout of the AI Commandos program and the structured upskilling of engineers across Awareness, Practitioner, and Expert levels have enabled LTTS to rapidly build AI ready teams capable of driving innovation across domains. With measurable reach, domain-specific PoC consulting, and direct customer engagement, these programs have translated learning into tangible business outcomes.

Collectively, these initiatives reinforce LTTS's commitment to building future-ready capabilities, accelerating AI adoption, and delivering differentiated value to customers. As AI continues to redefine engineering and technology services, the Global Engineering Academy remains a cornerstone in shaping a resilient, skilled, and innovation led workforce for the future.

Diversity & Inclusion

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

D&I Interventions at LTTS Over the Years

21.1%
Female Workforce

41
Specially Abled Employees

"Wings" Campaign

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

Vision: To foster a culture that maximizes the power of gender diversity and inclusion to drive innovation and business growth.

Mission: To bring gender diversity and inclusion to life by embedding it in various stages of the employee life cycle, such as hiring, development and retention.

An integral part of our "WINGS" initiative, the Women Council is a structured forum designed to provide a robust platform for women's voices, enable collaboration, and drive initiatives aligned with the organization's broader inclusion and equity goals.

Under the same 'WINGS' umbrella, we have also introduced Allyship (Men as Allies) to advocate action-led change, encouraging male colleagues to support gender equity through advocacy, mentorship, and inclusive behaviors – enabled by a network of Location Allies who work closely with our Women's Councils to drive impact at the ground level. The "Lighthouse Mentoring Program" and "Trust Talk" initiatives also continue to be effectively embraced by our colleagues.

Our "Women in Tech" program further enriches LTTS' vibrant environment, inviting external women leaders to share their experiences and broaden our perspectives. Additionally, recognizing the importance of supporting working parents, we have established daycare facilities across most of our locations.

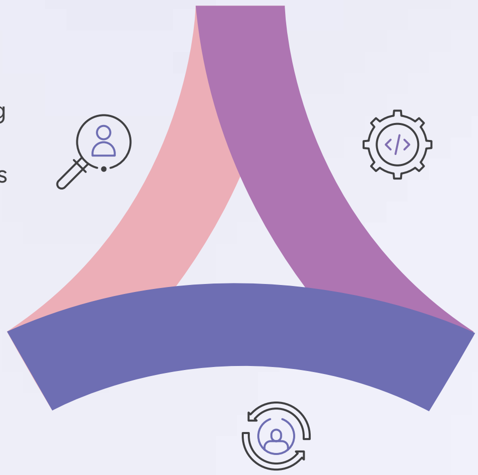
As an organization, our journey remains rooted in equity and empowerment, striving to unlock the potential of every woman – not just for internal gain, but for the benefit of the larger community and the world.

Framework for Employee Development

Wings

Hiring

- Special women recruitment drive
- Exclusive women referral programs
- Boomerang Policy: Supporting former women employees to return and restart their careers



Development

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

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

Women Resource Groups (WRGs): Catalysts of 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 nurturing havens of camaraderie and support. 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

People are LTTS' 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.

LTTS' robust suite of benefits for employees:

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 accident.

Retirement Benefits

Structured retirement plans, including provident fund, gratuity, and superannuation schemes, to support long-term financial and retirement fund 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 is conducted every month, focusing on diverse topics such as stress management, sleep hygiene, and emotional intelligence.

Menstrual Leave

At LTTS, we recently introduced Menstrual Leave. Women employees can avail 1 day of paid leave per month.

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)

LTTS prioritizes hazard identification and risk assessment (HIRA) to meet health, 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

ZERO
Discrimination

ZERO
Risk of Freedom of Association & Collective Bargaining Rights

ZERO
Forced/Compulsory Labor

ZERO
Violation of Indigenous People's Rights

Intellectual Capital

From Capability to Leadership: Engineering Intelligence in Action

Engineering intelligence at LTTS involves harnessing the latest AI technologies to drive production-grade engineering systems and scale reliability. We continue to engineer the next wave of purposeful change through resilience and innovation, creating new opportunities for our customers.

Contribution to UN SDGs

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

GRI Indicators Mapped

201 418 103 404

Performance Highlights

1,706
Patent Filings

50+
Patents Per Quarter

237
Patents in AI/Gen AI

98
Innovation Labs

Focus Areas

- AI-powered Innovation
- Automation
- Digital Manufacturing
- Innovative Industry Solutions
- AI-led Engineering

Stakeholders Impacted

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

AI-led Product Developments and Transformations

PLxAI Launched: LTTS' Versatile GenAI-based Framework will Advance Product Development Life Cycle (PDLC)

LTTS' newly launched GenAI-based framework, developed by core PDLC SMEs, combines generative and conversational AI to provide a one-stop shop for developing scalable, reusable solutions across all PDLC stages for all three segments – Mobility, Sustainability, and Tech. It covers an end-to-end range from concept design to aftermarket services support. Also, it combines smart prompting and contextual intelligence to enhance product engineering.

Currently, over 36 PLxAI use cases are deployed across several life cycle stages, with an additional 35 in the design phase, spanning concept design, component design, validation planning, failure mode analysis, digital twin integration, and agentic workflows. Developed by in-house AI experts, PLxAI is a milestone in LTTS' engineering and technology capabilities. It underlines the Company's deep commitment to driving global client success across the three segments by harnessing AI- and GenAI-driven capabilities.

Advancing Respiratory Diagnostics: NVIDIA-powered AI Lung Digital Twin Platform Launched

LTTS' launch of the NVIDIA-powered AI lung digital twin platform combines its expertise in platform engineering, advanced imaging and visualization, connected health systems, and AI-driven diagnostics with state-of-the-art NVIDIA AI infrastructure. Together, it will deliver low-latency, scalable solutions to improve diagnostic precision and enhance accessibility for healthcare providers globally.

The lung digital twin solutions leverage deep learning models and directly integrate CT imaging workflows to create an anatomically accurate and comprehensive 3D lung digital twin for advanced diagnostics. This will also enable calibrated visualization of critical anatomical structures, including lesions, lung lobes, blood vessels, and airways.

Furthermore, the framework and model deliver dual advantages. First, it will help clinicians explore patient-specific lung anatomy in an immersive digital twin and simulate bronchoscopy and biopsy pathways. Second, it will supplement navigation path planning, volumetric analysis, and automated segmentation, contributing to minimizing pre-operation planning duration and amplifying overall procedural safety.

Collaborating for Transformation: LTTS and SiMa.ai Join Forces to Streamline Industry Solutions

LTTS and SiMa.ai's strategic partnership will transform industries through next-generation AI-driven solutions in industrial automation and robotics, healthcare, and mobility. Through this partnership, SiMa.ai will leverage LTTS' core engineering capabilities and human capital investments to deliver industry-leading AI hardware and software solutions.

Further, collaboration on breakthrough use cases in these areas will accelerate the expansion and broader adoption of SiMa.ai's platform. Also, it will help LTTS empower clients to improve operational efficiency, boost time-to-market, and deliver unparalleled value. Overall, it will fast-track AI technology adoption, driving tangible, sustainable and scalable outcomes. Simultaneously, streamlined deployment will be ensured by a scalable product support framework.

LTTS Joins the MIT Media Lab to Collaborate on AI-led Innovations

LTTS' multi-year membership agreement with the MIT Media Lab will entail exploring next-generation AI advancements and their role in transformative innovation across mobility, sustainability, and tech. Active discussions and information exchange within the lab's distinctive cross-disciplinary ecosystem will bring together industry leaders, innovators, and researchers.

While the collaboration will emphasise practical AI innovation, it will also drive technology-driven advancements through an AI and engineering research linkage between the two entities. The aim is to explore sustainable engineering solutions that define smarter mobility systems and facilitate greener infrastructure.

Partnership of Purpose: LTTS and Siemens partner for AI-powered Innovation and Operational Excellence

LTTS and Siemens collaborated to advance machine and line simulation and IIoT Technology, positioning the Company at the forefront of intelligent, environmentally responsible industrial ecosystems. The partnership – an integration of LTTS' AI-driven engineering expertise and Siemens' flagship platforms, Tecnomatix, Industrial Edge, and TIA Portal – will enhance precision in system design, boost digital adoption, and enable smarter, faster decision-making across manufacturing ecosystems.

Further, the alliance will facilitate LTTS in delivering simulation-driven automation and IIoT-enabled solutions across diverse sectors, including process and plant engineering, industrial products, and automotive &

transportation. It marks a special chapter in combining deep domain expertise and cutting-edge solutions. Moreover, it underlines the shared vision of AI-driven innovation and operational excellence in a rapidly evolving world.

AI-led Digital Manufacturing Transformation: LTTS and Autodesk

LTTS has partnered with Autodesk to facilitate AI-led digital transformation in the manufacturing and process industries. The partnership will entail integrating Autodesk's digital engineering and cloud-based manufacturing solutions into LTTS' existing Center of Excellence (CoE) in Vadodara, Gujarat. As a regional hub for digital plant innovation, the LTTS-Autodesk CoE will enable enterprises across the food and beverage, automotive, pharmaceuticals, chemicals, and FMCH sectors to incorporate connected, scalable, and data-driven manufacturing solutions.

Further, the CoE will exhibit a complete BIM-to-operations lifecycle for plant engineering, including asset performance management, digital twin deployment, commissioning, and conceptual and detailed design. It will tap into Autodesk's advanced software, cloud, and automation platforms, and LTTS' AI models using machine learning to improve asset health and scalability. This will help the clientele to scale Industry 4.0 capabilities, enhance asset performance, and minimize costs and timelines.

LTTS hosted flagship programs, including the Digital Engineering Awards (DEA) and Advisory Council meetings, at the MIT Media Lab — serving as platforms for global R&D leaders to drive roadmap development, knowledge exchange, and accelerated innovation.

LTTS' Engineering and Digital Capability Suite

Embedded Software Development

Advanced CAE Simulations

PLM Migration

Digital Mock-Up

Furthermore, the collaboration will enhance PALFINGER's operational efficiencies and strengthen global client engagement and responsiveness, strongly backed by seamless integration of AI across engineering workflows, from design automation and simulation to predictive intelligence.

Steering the Future of Mobility: LTTS and Thyssenkrupp Jointly Establish a Global Software Hub at Pune

In a strategic move to advance steering technologies, LTTS and thyssenkrupp Steering jointly agreed to establish a global software hub in Pune. This is a milestone collaboration to facilitate modern automotive software solutions, underscoring LTTS' expertise in developing safety-critical software for advanced steering technologies while supplementing thyssenkrupp's global engineering expansion.

The move further reinforces LTTS' global reputation in engineering intelligent and sustainable mobility. LTTS will establish and oversee the software hub in Pune, which will serve as an innovative hub for software development, including embedded systems, cybersecurity, and functional safety, catering to the rising demand for connected and intelligent vehicle technologies.

Redefining Commercial Mobility: LTTS and TRATON GROUP Partner for Next-generation Mobility

LTTS is now TRATON GROUP's strategic engineering partner and will contribute to strengthening its roadmap to build an integrated, futuristic product development platform that delivers scale, speed, and sustainable mobility solutions globally. LTTS' support will reinforce TRATON's engineering capabilities across key development hubs in India, Poland, the United States, Germany, and Sweden.

The partnership will see LTTS amplifying existing workstreams and pursuing new programs across TRATON's brands, covering advanced digital engineering toolchains, autonomous & ADAS feature development, electrified powertrains, and software-defined vehicle architecture. These capabilities reinforce LTTS' long-term mobility vision, bringing its expertise in engineering intelligent, sustainable solutions to enable safer, smarter, and more personalized mobility experiences for a global clientele.

Innovation at LTTS

At LTTS Everyone is an Engineer at Heart

And that is not a title; but a mindset and methodology.

- Passion for Engineering
- Curious about Everything
- Fearlessly Creative
- Collaborative
- Frugal Mindset

Creating the Building Blocks of Future

1,706
Patents Filed

237
Patents in AI/GenAI

With decades of engineering excellence, global R&D centers, and a diverse ecosystem of talent and technology, LTTS has built a thriving culture where every engineer at heart is empowered to ideate, experiment, and innovate.

Our culture connect our people, our customers, and our purpose-enabling breakthroughs that power industries, improve lives, and create sustainable futures.

- People-powered
- Structured Platforms
- Customer-centric
- Proven Impact

Co-Creating What's Next with Breakthrough Innovation Programs and Platforms

REVERIES

An employee-led innovation journey that turns bold ideas into impactful solutions.

OpenHack – Anyone can Hack!

A collaborative hackathon that fast-tracks ideas into prototypes through 24-hour innovation marathons

TECHgium® – Engineering Innovators for Tomorrow

India's largest open innovation platform linking students, academia, and industry to deliver breakthrough engineering solutions.

Equinox by LTTS

A customer-focused platform that transforms ideas into prototypes with clear business value.

This year, 62,622 engineering students from 540 institutions have registered for TECHgium. After multiple rounds of evaluation, 34 finalist teams (of approximately 110+ students) will be presenting and showcasing their POCs across AI/GenAI/IA, Manufacturing, Energy/Renewables, Edge AI, Automotive, Network, MedTech, and Sustainability to vie for the winners accolade at the Grand Finale in LTTS, Mysuru.

Snapshots from Innovation Events

The **LTTS Mysore campus** came alive with OpenHack 3.0, bringing together 540+ participants across 150 teams for a high-energy 24-hour innovation sprint. Teams explored bold ideas from drone mesh networks and AI-led cloud optimization to swarm-based energy management, demonstrating future-focused thinking and strong engineering depth. The event was graced by industry and LTTS leaders, celebrating the spirit of innovation and collaboration. Team Energy Warrior emerged as the winner for their solution on optimized energy utilization using swarm networks.

The **OpenHack at the LTTS Bengaluru** S1 campus brought together 172 participants across 45 teams for a high-energy showcase of innovation and engineering excellence. The hackathon spanned diverse domains including AI, IoT, medical devices, automotive, EV, and smart city solutions, creating a strong platform for future-focused problem-solving. With guidance from mentors and active engagement from leadership, teams translated bold ideas into impactful prototypes, demonstrating impressive technical depth and creativity. The winning solutions highlighted how engineering and imagination together can drive meaningful, real-world outcomes.

The **LTTS Open Hack in Chennai** brought together 181 innovators who developed 50 ideas during an intense 24-hour innovation sprint. Teams collaborated to transform challenges into impactful prototypes, exploring themes such as AI and Machine Learning and Smart City systems. Supported by 20+ mentors and academic experts, participants demonstrated strong engineering depth and creativity. The event was a celebration of collaboration, innovation, and problem-solving, with appreciation extended to all participants, mentors, and jury members for making it a success.

The **LTTS Open Hack in Vadodara** united 277 engineers, leaders, and innovators in an intense 24-hour innovation sprint. Participants explored ideas across AI, mobility, sustainability, and advanced technologies, guided by expert mentors and strong cross-functional collaboration. Teams converted concepts into working prototypes, spanning AI-driven automation, digital twins, smart mobility, energy solutions, and safety innovations, showcasing how engineering creativity solves real-world challenges.

Cybersecurity at LTTS: Enabling a Secure Digital Ecosystem

Establishing and maintaining a robust, reliable cybersecurity network is a reflection of LTTS' commitment to business excellence and sustainability. Our emphasis is on safeguarding data assets and fostering a secure digital ecosystem. Simultaneously, LTTS consistently calibrates the resilience of its systems to counter potential threats. This entails a strategic blend of stringent measures and ongoing investments to ensure a safe digital environment for our stakeholders.

Our Policy

LTTS has a comprehensive Cybersecurity Policy in place to safeguard sensitive information. The policy applies to all stakeholders, including LTTS employees and third-party entities that collect, process, retain, transfer, disclose, or eliminate personal data obtained on our behalf. We continually strive to enhance our cybersecurity framework to protect our stakeholders' data.

Our Approach

Information assets are integral to LTTS' success. We implement fit-for-purpose technologies and processes to safeguard the confidentiality, integrity, and availability of our organization's and clients' information assets.

Similarly, we have an extensive governance program to oversee cybersecurity risks. It entails multiple layers of controls, proactive threat decision and response, and strict policies and processes. Moreover, LTTS is ISO/ IEC 27001:2022 certified and assessed for TISAX by independent audit firms.

Key Functions

A comprehensive Information Security Management System (ISMS), including formulating, updating, and executing policies, processes, and controls for preventive, detective, and corrective measures

Identity, device, and data protection with conditional access policies for identity, device, location, and application restrictions, multi-factor authentication, and data protection

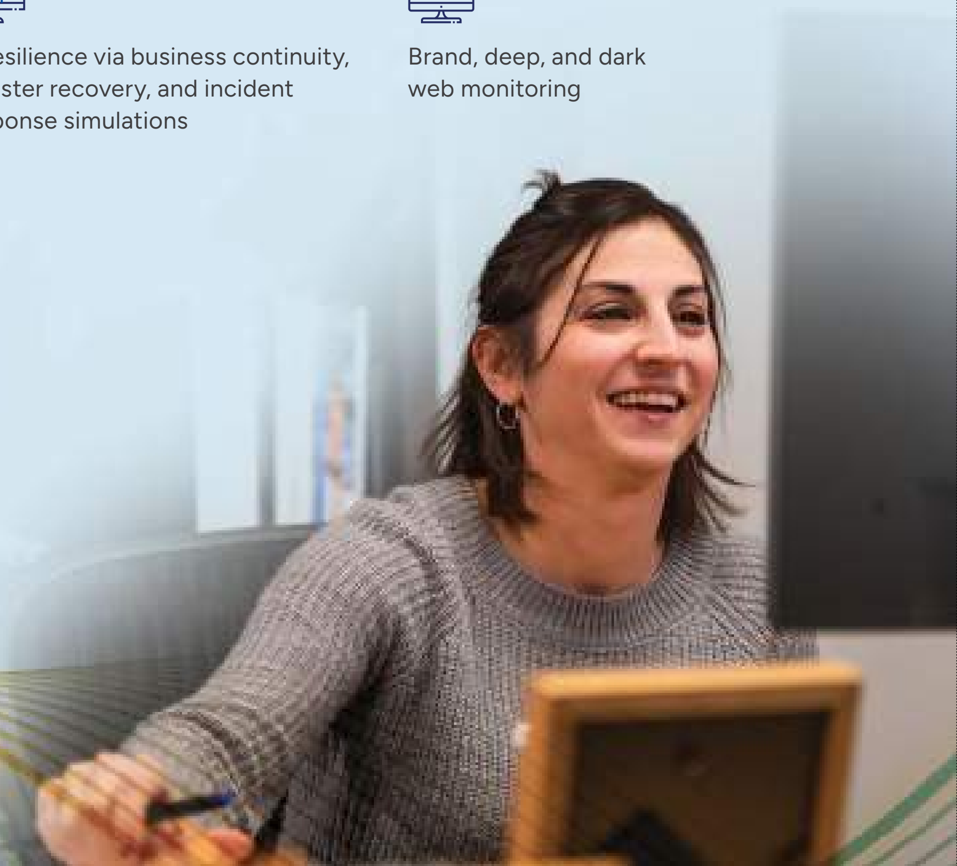
A Security Operations Centre (SOC) for monitoring of IT systems and infrastructure for threat detection, response, and prevention

Managed defense by a team of experts for proactive threat hunting, red teaming, breach and attack simulations, and vulnerability assessments

IT resilience via business continuity, disaster recovery, and incident response simulations

Brand, deep, and dark web monitoring

Employee engagement with mandatory ISMS trainings, followed by annual assessments and phishing simulations for building a positive security culture and behavior



Data Privacy at LTTS: Committed to Data Responsibility

LTTS acknowledges the importance of safeguarding the personal data of all internal and external stakeholders. We are certified under ISO/IEC 27701:2019, which attests to our strong commitment to maintaining robust privacy information management practices.

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

Our Approach

LTTS has a robust global data privacy framework to safeguard personal data and manage current and emerging contractual obligations. Our approach ensures adherence to regulatory and governance requirements by embedding robust data privacy practices aligned with globally accepted standards. Furthermore, our data privacy policies and procedures are regularly implemented and updated.

Key Functions

Oversight by Data Protection Officer

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

Employee Awareness and Training

LTTS emphasizes privacy awareness among employees through mandatory privacy training for all employees and role-based training for those handling personal data. Communication channels such as emails, video messages, and quizzes are deployed to strengthen 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 by Design

LTTS has embedded privacy by design as a backbone for developing new systems and applications. Quizzes are deployed to strengthen employee awareness of privacy risks.

Privacy Compliance Management

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

Social and Relationship Capital

Empowering People, Communities, and Partnerships

LTTS' approach to social and relationship capital is centered on delivering sustainable, measurable impact for our people, communities, and stakeholders, enabled by Engineering Intelligence. 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.

We bring forth fresh ideas and solutions to foster, sustain, and elevate our client relationships, reflected in our in-depth research, training modules, surveys, and regular meetings undertaken for our clients to enhance their overall experience. Simultaneously, our approach goes beyond intent, wherein we combine deep engineering expertise and digital innovation to engineer Net Zero enablers for our clients. This is implemented using three key avenues:

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

Contribution to UN SDGs

GRI Indicators Mapped

408 409 413

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.

Key Highlights

63,318
Total Beneficiaries FY26

25,000
Tree Plantations

298.20
Total CSR Spend (in ₹ Mn)

63,318
Lives Impacted

93.05%
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**

Corporate Social Responsibility at LTTS

Our CSR initiatives are focused on empowering communities and protecting the environment, creating tangible societal impact through interventions actively driven by LTTS' CSR Policy. 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.

LTTS' CSR Objectives

Build a sustainable social model through outcome-driven CSR programs

Tackle social challenges using innovative technological interventions

Collaborate with implementation partners and execute Social initiatives through chosen thematic areas like education, health, skill development, environment and sports for the disabled

CSR Impact Figures

Environment
2,311
Committing to sustainable practices for a healthier planet.

Health
17,628
Delivering comprehensive medical services to underserved populations.

Education
32,206
Promoting perpetual learning via various measures.

Skill Development
8,273
Empowering individuals with skills for better employability.

Sports for the Disabled
199
Supporting sports programs for people with different abilities.

Employee Volunteering Initiatives
2,701
Enhancing rural learning with digital tools and resources.

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

Conservation is a Collective Responsibility

LTTS is committed to promoting responsible environmental stewardship by supporting programs focused on ecological balance, sapling plantation, water conservation, sustainable agriculture, and forest ecosystem restoration. At the heart of our approach lies the belief that conservation is a shared responsibility. By fostering awareness, driving action and enabling community participation, we strive to build a greener, healthier and more sustainable future for generations to come.

Focus Areas

- Environmental Conservation, Restoration, and Biodiversity
- Water and Natural Resource Management
- Sustainable Agriculture and Integrated Village Development
- Community Infrastructure and Inclusive Development
- Animal Welfare and Protection
- Environmental Awareness and Education

Contribution to UN SDGs

Key Highlights

2,311
Total Beneficiaries

25,000
Saplings Planted

246
Acres of Forest Area Restored

1,094
Farmers Benefitted

95,000
Saplings Maintained

Initiatives Across Focus Areas

Environmental Conservation, Restoration, and Biodiversity

- Supported restoration of forest ecosystems through the removal of invasive plant species and promoted circular economy practices by converting invasive Lantana biomass into biochar, thereby improving soil health and supporting carbon sequestration in Bandipur Tiger Reserve, Karnataka.
- Facilitated plantation and maintenance of saplings to restore ecological balance and create habitats for flora and fauna across Maharashtra, Andhra Pradesh, and Gujarat.
- Supported the procurement of equipment and assets to strengthen interventions related to ecological restoration, agricultural resilience, and water management programs in Maharashtra.
- Supported cow based circular economy initiatives by facilitating the establishment of biogas plants using farm waste, with slurry used as organic manure in Tamil Nadu.

Water and Natural Resource Management

- Provided infrastructure support for the installation of solar-powered water pumping systems to enable sustainable water access in rural and agricultural communities in Maharashtra.
- Supported initiatives focused on groundwater replenishment through integrated water resource management approaches, contributing to long-term water sustainability in Maharashtra.

Sustainable Agriculture and Integrated Village Development

- Supported integrated village development initiatives by facilitating farmer training programs on pest management, crop diversification, and the use of modern agricultural equipment to enhance productivity and resilience in Tamil Nadu.

Community Infrastructure and Inclusive Development

- Facilitated beautification and maintenance of public spaces to create clean, vibrant, and inclusive environments for the surrounding communities in Bengaluru, Karnataka.
- Provided infrastructure support, including procurement of a transport van, to enhance mobility and service access for people with intellectual disabilities in Delhi.

Animal Welfare and Protection

- Supported the construction of a shelter cum hospital for stray dogs to improve animal welfare, healthcare access, and humane care practices in Maharashtra.

Environmental Awareness and Education

- Supported the development of an environmental education docuseries to raise awareness on ecological conservation, sustainability, and climate action among wider audiences on digital platforms.

Turning Invasive Species into Resources: A Circular Economy Model

At the heart of the Bandipur Tiger Reserve, LTTS is restoring degraded forest land into a resilient and self-sustaining ecosystem. Building on restoration efforts initiated in 2022–23, the project continues its long-term commitment across 200 acres, acknowledging that true ecological recovery takes time.

During the year, invasive species such as Lantana camara, Eupatorium, and Senna spectabilis were effectively controlled across 104 acres, with re-emergence reduced to 15-20%. A nature-led, seed-based restoration approach saw the dispersal of seeds from 45 native species, supported by biochar to improve soil vitality.

By converting invasive Lantana into 1.05 tons of high-quality biochar, the initiative exemplifies a circular economy in action. Importantly, 45 indigenous community members found year-round livelihoods, more than doubling their incomes, proving that restoring forests can also restore lives.

Restoring Water, Restoring Hope (Borichivari, Nashik)

Borichivari is a picturesque village in Nashik, but for years its mornings began with a silent struggle for water. With no pipeline or running water, women risked their lives each day by climbing into deep, unsafe wells to collect barely two glasses of muddy water for their families. When this harsh reality was highlighted by a national media house, it caught the attention of an LTTS CSR team, leading to a field visit and community consultations.

Listening closely to the women's experiences, the LTTS CSR team designed a sustainable solution — a solar-powered pumping system, a dedicated pipeline, a storage tank, a purification unit, and a village tap. Today, clean and safe water flows to Borichivari, reducing daily risks for women, saving time, restoring dignity, and bringing lasting hope to the community.

Health

Bridging Hope, Healing, and Health

LTTS' commitment to health is rooted in a simple belief: everyone deserves the chance to live a healthy, dignified, and fulfilling life. This belief guides our mission to foster healthier communities by opening doors to essential healthcare and ensuring that care reaches those who need it the most.

Across India, countless families continue to struggle with inadequate infrastructure, limited medical facilities, and timely intervention, particularly in remote rural and tribal regions, where even basic transport remains out of reach. There is a significant gap in early cancer screening and diagnosis. Whereas treatable conditions, such as cataract-related blindness, persist due to a lack of affordable and accessible care.

Such realities inspire LTTS to step forward with compassion, conviction, and purpose. The gaps are real, yet our commitment to closing them remains firm and focused.

Focus Areas

Preventive and Community Health Care

Strengthening Healthcare Infrastructure

Healthcare Access and Patient Mobility

Contribution to UN SDGs

3 GOOD HEALTH AND WELL-BEING

10 REDUCED INEQUALITIES

Key Highlights

17,628
Total Beneficiaries

564
Newborns Benefited

13,908
Number of medical services provided under mobile medical unit

1,000
Number of cataract surgeries conducted

259
Number of laparoscopic and surgeries conducted

Initiatives Across Focus Areas

Preventive and Community Health Care

- Implemented a comprehensive cancer awareness and prevention program across Karnataka, spanning community awareness sessions, early screening camps, financial assistance for treatment, post-treatment care, and follow-up support for patients.
- Conducted eye screening camps and supported cataract surgeries for individuals with preventable visual impairment across Karnataka.
- Delivered primary healthcare services through a fully equipped medical van reaching 22 remote tribal villages in Palghar, Maharashtra. The intervention covered prenatal and postnatal care, community consultations, doctor visits, provision of essential medicines, referrals for advanced care, and support for laparoscopic and open surgeries.

Strengthening Healthcare Infrastructure

- Supported the procurement of advanced cardiac equipment, including an IVUS system, Ultrasound Suite, and Ultrasonic Surgical Aspirator to enable precise and minimally invasive cardiac interventions in the Valsad district of Gujarat.
- Supported the procurement of a laproscopy system and surgical operation theatre equipment to strengthen surgical care capacity in Howrah, West Bengal.

Healthcare Access and Patient Mobility

- Supported the procurement of a dedicated patient transport bus to strengthen mobility and improve timely access to healthcare services for patients in the Valsad district of Gujarat.
- Supported the procurement of a mobile ophthalmic medical van to deliver doorstep vision care services to rural and underserved villages across Karnataka.
- Supported the procurement of a Mobile Rehabilitation Unit to deliver doorstep physiotherapy and rehabilitation services to persons with disabilities in Chennai, Tamil Nadu.

Replacing Fear with Hope

In Chinchghar Village, Palghar District, a woman entered her third pregnancy, carrying the weight of two painful losses in her first and second pregnancy. This time, a Mobile Medical Unit supported by LTTS stood beside her — every check up on time, every doubt answered, every risk closely watched.

With regular monitoring, iron and calcium support, and gentle guidance from health workers and CHV, hope slowly replaced fear. She delivered a full term baby, and after a short NICU stay, both mother and child are healthy.

In just 20 days, the baby gained 800 grams, and the field team continues home visits to ensure steady progress. Today, she finally sleeps with peace — relieved, supported, and hopeful for the future.

Restoring Vision, Restoring Hope

Jaya Lakshmi, a 51-year-old resident of Vijayanagar, Bengaluru, has been supporting her family through daily-wage work while raising her daughter. Employed as a hotel cleaner, Lakshmi gradually developed severe blurred vision, making it difficult to perform her duties. With limited financial resources, the family was unsure how to seek treatment.

Noticing her struggle, Lakshmi's hotel manager guided them to a free eye camp organized by HelpAge India through LTTS. Doctors diagnosed cataract in both eyes and recommended surgery. Lakshmi underwent a successful cataract surgery.

Following the procedure, her vision improved significantly, enabling her to resume work with confidence. She expressed heartfelt gratitude for the timely support that restored her independence and dignity.

Education

Educate Today, Empower Tomorrow

Education is a powerful catalyst for inclusive and sustainable development, enabling individuals to unlock their potential and communities to thrive. LTTS' educational initiatives strive to strengthen access to quality education, particularly for underserved and marginalized communities.

In our efforts to bridge the learning gaps, we supported initiatives in the arenas of digital and experiential learning, enhancing school infrastructure and enabling access to essential educational resources. Our programs emphasized not just academic excellence, but also life skills, critical thinking and design thinking.

At the heart of our efforts lies the belief that education goes beyond classrooms — it builds confidence, fosters equity, and creates opportunities for a better tomorrow. By investing in education today, we are contributing to a more informed, resilient and empowered society.

Focus Areas

- Digital Education and Learning Access
- Foundational, Holistic Learning, and Infrastructure Support
- STEM, Robotics, and Innovation Focused Education
- Higher Education, Research, and Advanced Technology
- Education Support for Vulnerable Communities

Contribution to UN SDGs

4 QUALITY EDUCATION
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES

Key Highlights

32,206
Total Beneficiaries

2,263
Schools Covered

29,778
Students Benefitted

7,644
Online/Offline Sessions

662
Teachers Trained

Initiatives Across Focus Areas

Digital Education and Learning Access

- Supported online education for students through innovative digital teaching methodologies and facilitated teacher training programs to enhance teachers' capacity to conduct effective online classes across Karnataka.
- Facilitated online education classes for underprivileged students across Jharkhand, Karnataka, and West Bengal.
- Provided support for the procurement of Tablets to enhance access to education and digital learning opportunities for underprivileged students in Maharashtra.
- Implemented an after-school education program through learning centres to strengthen the academic development of underprivileged children in Odisha.

Foundational, Holistic Learning, and Infrastructure support

- Facilitated teaching of foundational learning skills to underprivileged children using interactive, activity-based methodologies in Baroda, Gujarat.
- Provided infrastructure support to ensure access to education while enabling learning beyond academics through activities such as music, drawing, kitchen gardening, and other creative pursuits in Mysuru, Karnataka.
- Provided infrastructure support for the construction of a multipurpose hall and a school resource facility to enable quality learning environments for underprivileged students in Haryana.
- Supported the education of underprivileged students by providing assistance towards their education and food requirements in Bihar.

STEM, Robotics, and Innovation-Focused Education

- Promoted STEM education by supporting the distribution of STEM kits in the schools for underprivileged students in Mysuru, Karnataka.
- Supported the Electronic Lab on Bike initiative to provide hands-on exposure to electronics, enabling students to build projects and solve real-life problems through creative and experiential learning in Mysuru, Karnataka.
- Supported the Mobile Innovation Lab to foster design thinking, creativity, and project-based learning through electronics for the students in Mysuru, Karnataka.
- Supported the implementation of Robotics as a course for underprivileged students to enhance creativity, critical thinking, and design thinking, along with the facilitation of innovation melas to showcase student-developed robotics projects in Telangana.

Higher Education, Research, and Advanced Technology

- Provided R&D support for axial motor development initiatives in Chennai, Tamil Nadu.
- Supported the infrastructure development of an electric vehicle laboratory and R&D activities for research students in Ranchi, Jharkhand.

Education Support for Vulnerable Communities

- Supported the education of shelter home students by providing assistance towards their education, accommodation, and food requirements in Bengaluru, Karnataka.

Robotics-Led Skill Development for Girls

Equitable access to STEM education is vital to unleashing the potential of young minds, especially girls from underserved communities. A robotics training program introduced for government school students in Hyderabad provided hands-on exposure to robotics, coding, and problem-solving. During our visit to the government school at Langer House, students actively designed and assembled simple robotic models, strengthening logical thinking, teamwork, confidence, and curiosity.

The most inspiring outcome was the confidence with which adolescent girls showcased their self-developed innovative models, reflecting a newfound belief in their abilities. This initiative is a testament to how inclusive access to digital skills can break barriers, nurture ambition, and empower girls with tools to thrive in an increasingly digital world.

Rekindling Hopes for Sadasiba Hikaka

Sadasiba Hikaka hails from Borikhal, a remote tribal village in Rayagada district, Odisha. Enrolled in the Learning Centre supported by LTTS, Sadasiba comes from a BPL (Below Poverty Line) family that has faced repeated hardships, including the loss of his father and uncle. Despite financial challenges, his determination never faltered. Initially shy and academically weak, he steadily progressed with consistent guidance from the village facilitator and encouragement from peers.

In February 2026, Sadasiba's hard work paid off when he secured admission to the Kalinga Model Residential School. His achievement has rekindled hope within his family and inspired renewed commitment among the community and educators alike.

Skill Development

Enabling Livelihoods, Empowering Resilient Futures

Skill development is a critical driver of India's socio-economic progress, enabling individuals to access meaningful employment while supporting the nation's evolving industry needs. LTTS is committed to advancing skill development by creating opportunities for individuals from underserved communities to gain training and practical exposure.

With a large and dynamic employable population, there is a growing need to equip individuals with relevant skills that bridge the gap between skills and employability. Our programs focus on enhancing skills, empowering individuals to become financially independent, promoting entrepreneurship, and ensuring holistic readiness in every aspect of one's life.

Our initiatives go beyond mere training to instill confidence, foster dignity, and equip individuals to shape sustainable futures. By investing in skills today, we are paving the way for a stronger, more inclusive, and resilient India.

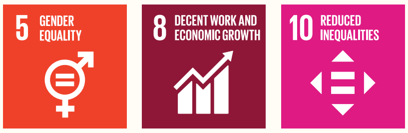
Focus Areas

Youth Skill Development and Employability

Women Entrepreneurship and Economic Empowerment

Livelihood and Learning Infrastructure Development

Contribution to UN SDGs



Key Highlights

8,273
Total Beneficiaries

3,518
Students Trained

1,403
Youths Trained

295
Women Artisans Benefited

291
People with Disabilities Benefited

Initiatives Across Focus Areas

Youth Skill Development and Employability

- Supported skill development in areas such as digital literacy, financial literacy, computer fundamentals, office assistantship programs, and Tally to enhance employability for youth in the Navsari district of Gujarat.
- Provided employment oriented training programs for youth in emerging technologies such as IoT, CCTV systems, and networking to improve workforce readiness and placement opportunities in Hyderabad and Kanchipuram.
- Supported training for youth with disabilities and underprivileged youth in the IT and ITES sectors, enabling them to access sustainable employment opportunities in Kodikonda, Andhra Pradesh.

Women Entrepreneurship and Economic Empowerment

- Supported women micro entrepreneurs in the Northeastern states by strengthening enterprises in handloom and handicrafts, while enabling digital marketing and online sales to improve incomes and market access.
- Facilitated training of women in financial literacy, entrepreneurship, kitchen gardening, horticulture, and livestock rearing, while supporting their integration into self help groups and journey towards financial independence in Tiruvallur, Tamil Nadu.
- Facilitated entrepreneurship training for artisans, including women artisans, while enabling them access to credit, digital, and financial literacy, formation of self help groups, enterprise setups, and onboarding on e-commerce platforms across Maharashtra and Telangana.
- Supported the economic upliftment of rural women artisans by enhancing craftsmanship in traditional Kolhapuri slipper making, ensuring sustainable livelihoods and improved household incomes in Maharashtra.

Livelihood and Learning Infrastructure Development

- Provided infrastructure support for natural clothing handloom initiatives to strengthen traditional livelihoods, along with the construction of a STEM learning center to enhance skill exposure and learning opportunities for students in Bengaluru, Karnataka.

Expanding Local Roots through Digital Upskilling

Doli Nath from Assam learned handloom weaving by observing elders in her family and gradually built her own enterprise, operating four looms from her home. While her traditional textiles reflected strong craftsmanship, her sales remained limited to local buyers and word of mouth networks.

Participation in a digital upskilling training program by LTTS marked a turning point. The training introduced her to e commerce platforms and highlighted the importance of online promotion and branding. Armed by this new “digital” strength, Doli now aspires to expand beyond local markets by adopting digital marketing strategies and exploring e commerce opportunities to sustainably grow her handloom business.

From Aspiration to Livelihood: Parth’s Journey

Parth Jayeshbhai Patel, a young, determined individual from Syada village in Chikhli, Navsari district, aspired to build a stable and meaningful career. To strengthen his employability, he enrolled in the Office Assistant Course sponsored by LTTS through the ANTTC training center.

Throughout the program, Parth displayed strong commitment and a willingness to learn, acquiring key skills in office administration, computer applications, and professional communication. His consistent efforts led to immediate success, as he secured a placement as a Supervisor at Waree Energies Ltd., Degam, Chikhli.

Today, Parth earns ₹14,000 per month, testifying how skill-based training can transform rural youth aspirations into sustainable livelihoods.

Sports for the Disabled

Breaking Barriers, Building Champions

At LTTS, we believe that sports can be a catalyst for dignity and equality for people with disabilities. Through our CSR initiatives, we are committed to promoting inclusive sports by creating access to infrastructure, training, and opportunities for participation at competitive levels.

Sports for people with disabilities in India are emerging as a powerful platform for inclusion, empowerment and social change. Beyond physical fitness, adaptive sports foster confidence, resilience and a sense of belonging, enabling individuals to break barriers and redefine societal perceptions around disability. By supporting adaptive sports, we are not only enabling athletic excellence but also driving a more inclusive and equitable society where every individual has the opportunity to thrive.

Focus Areas

Sports Training and Access Support

Contribution to UN SDGs

3 GOOD HEALTH AND WELL-BEING

10 REDUCED INEQUALITIES

Key Highlights

199
Total Beneficiaries

131
Intellectually disabled students trained in sports

1,534
Sports training sessions to Intellectually disabled students

31
Wheelchair Tennis players participated in Wheelchair Tennis Tournament

1
Wheelchair Tennis Tournament

Initiatives Across Focus Areas

Sports Training and Access Support

- Provided structured sports training across 20 sporting disciplines to intellectually disabled students in Maharashtra, promoting physical fitness, social inclusion, confidence building, and overall holistic development.
- Supported the procurement of school bus, helping students with disabilities and enabling them to excel in their choice of sports, in Maharashtra.
- Facilitated the preparation for the para-wheelchair tennis tournament for people with disabilities who are keen to get the necessary training, in Karnataka.

Shradha's Journey to the International Skating Arena

Shradha Ramrao Nikam, a student of Swami Brahmanand Pratishthan's Seabird Special School, Mumbai, joined the school at six with a moderate intellectual disability. Initially struggling with behaviour and social adjustment, her journey over the years reflects a remarkable transformation.

With structured schooling, constant encouragement, and sports exposure, Shradha found her strength in skating. Her discipline, confidence, and independence steadily grew alongside her sporting achievements. Today, she is a national level gold medallist and has proudly represented Maharashtra at prestigious competitions.

LTTS's support in providing and training skates has been instrumental in enabling Shradha's growth and achievements. Shradha is now set to represent India at the International Speed Skating Competition 2026 — an inspiring testament to inclusion, perseverance, and potential.

Building Social Capital through Values: Mitesh Shah's Journey

Mitesh Shah, a wheelchair tennis player for over seven years, exemplifies how values can build social capital in inclusive sport. Supported by LTTS, an Astha led workshop and tournament in Mumbai (November 2022) became a turning point — transitioning Mitesh from an athlete to a leader. Beyond improving his own game, he began onboarding and mentoring new players, creating access through trust and responsibility.

At the 2025-26 Wheelchair Tennis Tournament, he brought two first time players who competed, won prize money, and found belonging. Mitesh's decision to voluntarily contribute part of his winnings back to Astha reflects reciprocity in action. His journey shows how value based sports practice transforms individual success into a sustainable, inclusive ecosystem.

Employee Volunteering

Driven by Empathy, United by Purpose

At LTTS, employee volunteering is shaped by moments of human connection where individuals choose to step beyond their professional roles and stand alongside communities with empathy and care. Each act of volunteering reflects a quiet commitment to listen, support, and uplift, driven by the belief that even small gestures can create meaningful change.

Through these collective efforts, LTTS employees not only contribute their time and skills but also reaffirm shared values of compassion, inclusion, and social responsibility, helping build a more hopeful and resilient society.

Focus Areas

Uplifting Communities

Contribution to UN SDGs

Key Highlights

183
Volunteers

1,922
Total Volunteering Hours

2,701
Students Benefitted

Initiatives Across Focus Areas

Uplifting Communities

LTTS employee volunteers participated with great enthusiasm in the following initiatives:

- Digital classroom volunteering program to teach the Maths, Science and English subjects for rural students
- Mentoring program for engineering students in soft skills and career guidance
- Empowering young government school students through robotics education
- Cards of Hope: Coloring cards and penning heartfelt messages of hope and strength for cancer patients
- Public Place Restoration: Flyover pillar painting drive
- Pink Run 2026: Promoting women’s health and raising cancer awareness
- Menstrual hygiene sessions for school students

Darshkumar Dobariya

Third-year Mechanical Engineering Student, Pandit Deendayal Energy University, Gandhinagar, Gujarat

“The mentorship program has been an extremely valuable learning experience that contributed significantly to my academic growth and future career preparedness. I am sincerely grateful to my mentor, Mr. Haresh Panjwani, for his constant guidance, encouragement, and practical insights. The use of real-life examples made the sessions engaging, relatable, and impactful. His support helped me build confidence, sharpen my thinking, and develop a clearer professional outlook. This mentorship journey will remain a meaningful and memorable part of my learning experience”.

Haresh Panjwani

Project Manager, L&T Technology Services

“Mentoring Darshkumar Dobariya has been a truly rewarding experience. Over the course of our sessions, I witnessed his eagerness to learn, openness to feedback, and steady growth in confidence and self-awareness. His curiosity and willingness to reflect on and apply learning made each interaction meaningful. This journey reinforced my belief that true leadership lies in listening, encouraging reflection, and guiding rather than directing. Seeing Darsh evolve in his thinking and decision-making was fulfilling.”

Customer Relationship

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 FY26, our CSAT score has improved to 93.05%. 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 are:

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

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

Digital thread
Among top 3 ESPS

AI engineering
Among top 5 ESPS

ADAS
Among top 3 ESPS

IoT
Among top 4 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

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.

Our Key Differentiators

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

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.

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.

18.10%

Direct sourcing from MSMEs/ small producers

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

Natural Capital

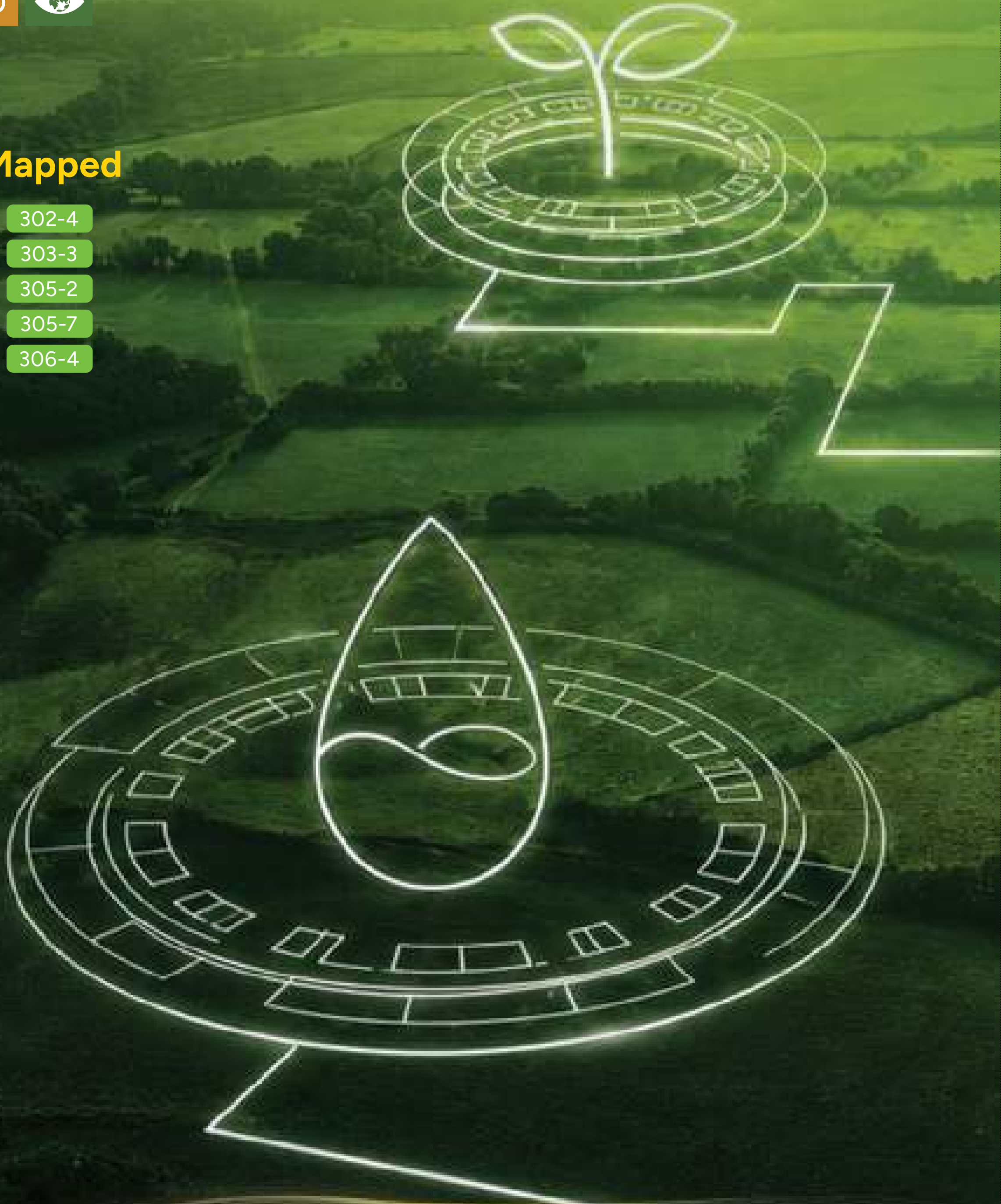
Advancing Toward a More Sustainable Future

LTTS' commitment to sustainability is strongly reflected in our value creation process. While sustainability is embedded into the core of our operations, Engineering Intelligence advances our innovative solutions, helping us balance innovation and environmental responsibility. Aligned with global best practices and robust governance standards, our approach enables customers to accelerate their Net Zero ambitions while ensuring responsible resource use. Through this, we are shaping a future where technology and environmental stewardship sync to deliver long-term, sustainable value.

Contribution to UN SDGs

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			



Key Highlights

37,146.38
Renewable energy consumed (GJ)

1,04,763.54
Water treated and recycled through STPs (KL)

2,986.23
Total fuel consumption (GJ)

1,02,193.29
Total energy consumption (GJ)

14.32
Paper consumption (MT)

96.34
Waste recycled (MT)

134.01
Waste recycled through other recovery operations

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

Engineering Sustainability in Action

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

LTTS' commitment to fostering a workplace where sustainability is second nature is reflected in our forward-thinking initiatives and policies.

Company-wide Policies and Initiatives

- Health, Safety, and Environment (HSE) Policy
- Social Accountability (SA) Policy

Implementation of Policy Initiatives

- Dedicated HSE teams in all facilities

Policy Initiatives

- 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 and Mumbai buildings have achieved LEED Platinum certification from the US Green Building Council. Whereas 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 halved 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.

37,146.4 GJ
Total energy consumption through renewable sources

65,046.9 GJ
Total energy consumption through non-renewable sources

0.11
Scope 1+2 Energy Intensity (in $MTCO_2e$ per million INR revenue) (Market Based)*

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 the energy sourcing share from renewable energy sources like Solar PPAs.

Our Bengaluru 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.

0.93
Energy intensity (in GJ per million ₹ revenue)

17.05%
Reduction in energy consumption from non-renewable sources of energy (over FY2025)

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.

7,326.1

Avoided CO_2 emission using renewable energy (in $MTCO_2e$)

391.92

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

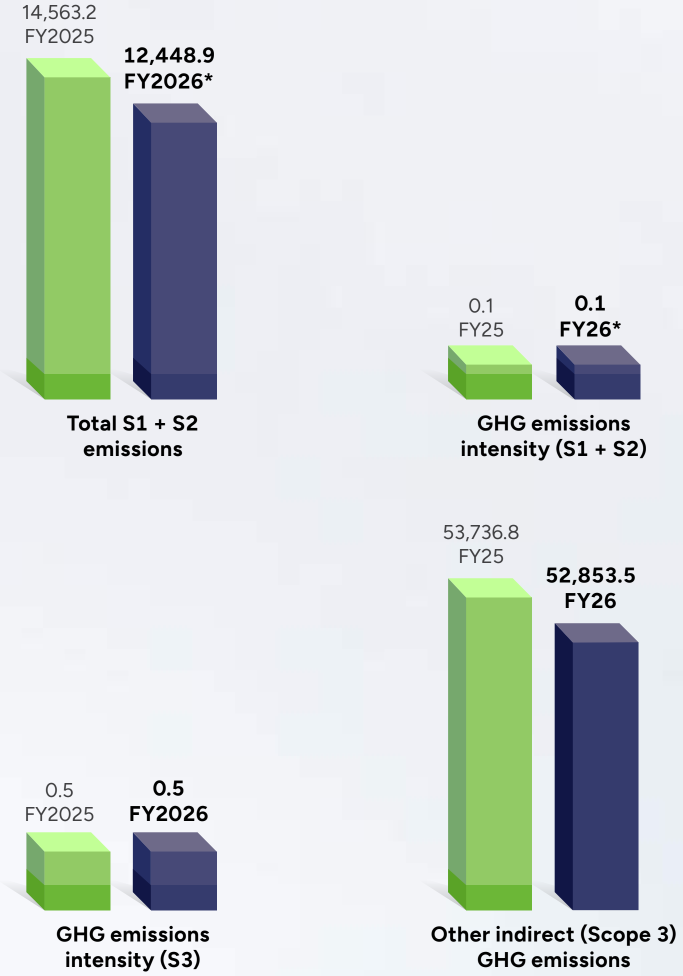
84.28

Fugitive emissions (in $MTCO_2e$)

17.0%

Total S1 + S2 emissions Reduction from FY25 (Market-Based)*

GHG Emissions (in $MtCO_2eq$)



Stack Emissions (Kg/Year)

	FY25	FY26
NOX	209.4	73.46
SOX	65.7	22.82
Particulate Matter	144.4	17.99

*Including Solar PPAs

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 Bengaluru 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.

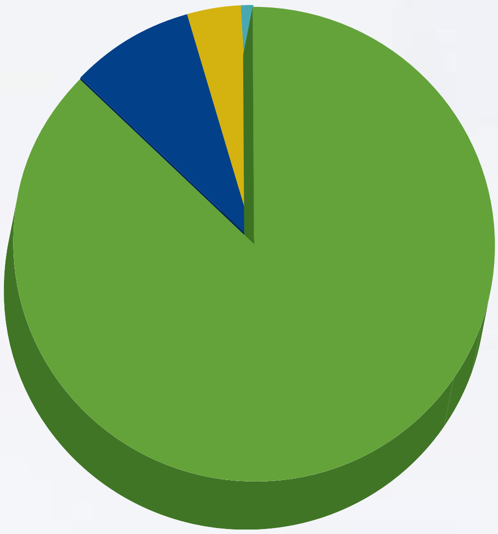
2,18,515.10 KL
Total volume of water consumption

1,04,763.54 KL
Water recycled

2,233.16 KL
Water discharged to the municipal sewers

1.99
Water consumption intensity (KL per million INR of turnover)

Water Withdrawal (By Source)



1,92,690 KL
Surface water

18,294 KL
Groundwater

7,937 KL
Third-party (procured) water

1,828 KL
Other

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 FY2026, we recycled **13.30 MT** of paper waste, exchanging it for recycled printing paper. Our organic waste composter processes wet waste from the campus cafeteria. Hazardous waste, primarily 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.

96.34 MT
Waste Recycled

134.01 MT
Waste Recycled through Other Recovery Operations

Sustainability in Action at LTTS

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

Sustainable Initiatives at Mysuru Campus

Initiatives

Upgradation of STP-SBR Technology

Outcomes

Improved sewage treatment efficiency

Enhanced compliance with environmental standards

Better water recycling

Reduced environmental footprint

Initiatives

Centralised UPS system in Module X 7

Outcomes

Reduced number of batteries: **214 to 80**

Reduced power consumption: **180 KVA to 100 KVA**

Saved:

~46,000

units per month

Lower maintenance and replacement costs

Significant energy savings

Increased reliability

Streamlined power backup management

Initiatives

Replacement of R22 with R410A refrigerant by installing VRFs

Outcomes

Transition to eco-friendly refrigerant with zero ozone depletion potential

Improved energy efficiency and cooling performance

Reduced environmental impact

Compliance with global refrigerant phase-out regulations

Sustainable Initiatives at Vadodara Campus

Initiatives

Reduction in Plastic Usage

Outcomes

The Confederation of Indian Industries (CII) has certified the L&T Knowledge City Campus in Vadodara as a single-use-plastic-free campus.

Corporate Information

Board of Directors#

Mr. S. N. Subrahmanyan
Chairman

Mr. Amit Chadha
CEO & Managing Director

Mr. Alind Saxena
Executive Director & President- Strategic Initiatives & Growth Markets

Mr. Rajeev Gupta
Executive Director & Chief Financial Officer

Dr. Keshab Panda
Non-Executive Director

Mr. Narayanan Kumar
Independent Director

Ms. Apurva Purohit
Independent Director

Mr. Chandrasekaran Ramakrishnan
Independent Director

Mr. Luis Miranda
Independent Director

Ms. Aruna Sundararajan
Independent Director

Mr. Amitabh Kant
Independent Director

Ms. Sumithra Gomatam
Independent Director

Company Secretary
Mr. Prasad Shanbhag

Auditors
M/s. MSKA & Associates LLP (Formerly known as M S K A & 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

Directors as on May 9, 2026

Management Discussion and Analysis and Statutory Report

Management Discussion and Analysis

1. Business Profile

Overview:

L&T Technology Services (LTTS) is a global leader in AI, Digital and ER&D Services, operating in more than 25 countries with an annual revenue run rate exceeding $1.22 Billion. The Company partners with 69 Fortune 500 companies and 57 top ER&D companies to design, develop, and deliver transformative products and platforms that drive the next wave of industrial and technological innovation. Headquartered in India, LTTS has over 23,800 employees spread across 22 global design centers, 31 global sales offices and 98 innovation labs as of March 31, 2026.

LTTS combines its engineering heritage with digital technologies and AI to turn bold ideas into real-world solutions. From smart, connected products and software-defined systems to next-generation factories that are intelligent, efficient, and sustainable – the company enables enterprises to reimagine how they build, operate, and scale. The Company's deep domain expertise across its focus segments – Mobility, Sustainability, and Tech – combined with a strong culture of innovation, allows the Company to consistently deliver outcomes that redefine industry benchmarks.

As part of its strategic evolution, LTTS is doubling down on enterprise-focused segments across manufacturing, industrial, and technology-led sectors, aligning closely with global shifts toward digital engineering, automation, and sustainability-led transformation. Under its Lakshya 31 plan, LTTS will sharpen its focus across technology initiatives, including Software & AI, Plant Build Out & Modernisation, Energy, Automation / Digital Manufacturing, Next-Generation Compute, Software Defined Mobility, and MedTech. Combined with its 'Pivot on Growth' strategy and Engineering Intelligence (EI) approach, the move is designed to accelerate growth across its three core segments, while reinforcing the Company's position as a global engineering partner of choice.

The Company post the divestment of its SWC business will enable a reallocation of capital towards high-growth areas. This underscores LTTS' continued commitment to invest in future-ready capabilities that are key to driving scalable growth, deepening client impact, and unlocking new value across industries.

Mobility

LTTS continues to drive the next frontiers of innovation across the global mobility landscape, combining deep engineering expertise, cross-domain knowledge, and a globally distributed, and diverse talent base. The Company leverages its ability to cross-pollinate ideas across industries to address evolving client requirements and accelerate transformation across its Mobility segment.

Operating across Automotive, Aerospace Engineering, Rail Transportation, and Trucks & Off-Highway Vehicles, LTTS partners with leading global OEMs and Tier 1s to develop differentiated products, solve complex engineering challenges, and enhance end-user experiences, while advancing safety, performance, and sustainability outcomes. Building on its strong legacy of engineering excellence, LTTS offers a comprehensive suite of end-to-end services spanning design, development, sourcing, and manufacturing engineering. This enables clients to minimise time-to-market, optimise costs, and navigate increasing product complexity in a rapidly transforming mobility ecosystem.

LTTS remains at the forefront of next-generation mobility trends, actively leveraging advanced technologies such as artificial intelligence and generative AI to drive innovation at scale. The Company is playing a pivotal role in shaping emerging paradigms such as Software-Defined Vehicles (SDVs), electrification, and hybrid propulsion systems, including e-powertrains.

Its strategic focus in the domain is reflected in LTTS' continued investments and focused execution across vehicle engineering, software-defined mobility, and electrification – positioning the Company as a key enabler for next-generation mobility.

Sustainability

LTTS enables its clients across industries to accelerate the adoption of smart, sustainable, and compliant processes that deliver measurable business value while advancing environmental and societal outcomes. Anchored in its deep expertise across discrete manufacturing & industrial products and process manufacturing, the Company combines decades of ER&D excellence with strong IT-OT convergence and cross-domain capabilities to deliver scalable, future-ready solutions.

Leveraging its robust global delivery model and rapid adoption frameworks, LTTS supports enterprises in navigating increasing regulatory complexity, optimizing resource efficiency, and embedding sustainability across the value chain. This integrated approach enables clients to enhance operational resilience, reduce environmental impact, and unlock new value streams in an evolving industrial landscape.

Aligned to a triple bottom line framework, the Company focuses on enabling next-generation net-zero operations, driving transformation across key sustainability pillars, including clean water and sanitation, affordable and clean energy, sustainable industrialization and infrastructure, responsible consumption and production, and climate action. Its comprehensive portfolio covers Project Engineering (brownfield and greenfield), Sustainable Manufacturing, Plant Modernisation and Automation, Digital and Smart Technologies, Product Engineering, Energy Transition, and Manufacturing Modernisation, combined with Alt+Shift platform-led solutions.

Tech

Amidst rising demand for complex software-driven products across an increasingly connected and high-performance device ecosystem, coupled with evolving regulatory requirements and heightened cybersecurity risks, LTTS enables global enterprises to design and deliver differentiated, secure, and intelligent digital experiences.

Leveraging its deep expertise in artificial intelligence and generative AI – supported by a robust intellectual property portfolio, including 237 patents – along with a proven track record of engineering excellence and cross-vertical capabilities, LTTS enables enterprises to accelerate product innovation, minimise time-to-market, and optimise end-to-end product lifecycles with greater efficiency and reliability. The Company serves leading organisations across Hi-Tech, MedTech, and Software & Platforms.

LTTS engineers next-generation solutions across the entire product lifecycle, embedding AI-driven intelligence into engineering, operations, and user experiences. The Company's capabilities span silicon engineering, including SoC design, VLSI, and AI/HPC systems; device engineering, covering end-to-end product development, embedded software and systems, and new product introduction (NPI) and derivatives; platform engineering, focused on data and Gen AI-led intelligent platforms; and digital engineering, encompassing cloud, connectivity, and cybersecurity for modern, connected enterprises. It also plays a key role in driving large-scale system integration and turnkey program execution across software and systems, enabling scalable, secure, and smart solutions.

Its integrated, platform-led approach positions LTTS as a strategic partner for enterprises navigating the convergence of software, hardware, and AI in a rapidly evolving technology landscape.

2. Business Environment

The global ecosystem has witnessed heightened uncertainties, driven by continuing geopolitical stresses, persistent macroeconomic volatility and an evolving regulatory landscape. At the same time, enterprises are being called upon to contend with tightened cost structures, fragmented supply chains, and an accelerated pace of technological disruption.

Despite these challenges, business momentum continues to be supported by structural tailwinds. With the global ER&D industry projected to continue growing at approximately 8-9% CAGR, cross-industry ER&D spending is expected to rise steadily across sectors, exceeding $2.5 trillion by 2030. This growth is driven primarily by continued momentum across software and allied services, telecommunications, and semiconductors – highlighting a shift toward more software-defined, intelligent, and connected products.

The growing focus on digital engineering, AI and sustainability, especially across automotive, industrial products and high-tech sectors, is accelerating enterprise investment cycles. In Mobility, for instance, electric vehicles are expected to account for about 25% of global automotive sales by 2030, signaling a fundamental transformation in product design and manufacturing ecosystems. Amidst these opportunities, India continues to strengthen its role as a global ER&D hub, with offshoring projected to grow to nearly 22% CAGR driven by a deep pool of engineering talent, cost advantages, and a rapidly maturing innovation ecosystem.

Within this evolving landscape, LTTS enters the year with a focused and future-ready strategy. The Company's "Pivot on Growth" and Lakshya framework prioritises expansion across future mobility, sustainable industrial operations, and automation, alongside technology-led sectors including MedTech, software/platform engineering, digital engineering, and semiconductors. These priorities are reinforced by cross-cutting capabilities in AI, embedded systems, and GCC services, enabling scalable and integrated client engagements.

While the United States and Europe remain core markets, regions such as Japan, the Middle East, and India are emerging as important growth centers, driven by local innovation requirements and increasing investments in engineering capabilities.

The overall operating environment continues to remain complex, with emerging macroeconomic pressures, geopolitical uncertainties, and increasing localisation of data and technology regulations shaping decision-making. Competitive intensity remains high, with ER&D spends becoming more distributed.

3. Major Achievements

During the year, LTTS sustained its momentum as large deal wins delivered an average TCV of ~ $200 Million for six consecutive quarters. The Company's position as an ER&D services leader was reaffirmed through its $100 Million marquee deal with a U.S.-based industrial equipment manufacturer catering in the semiconductor value chain. The Company also closed a strategic partnership with a leading global energy major to be its engineering services and technology partner for its Digital Expertise centre in India for about 500 engineers worth $75 Million, two $50 Million plus engagements, one over $40 Million and three projects valued at more than $30 Million.

Key Deal Wins

Mobility

- LTTS secured a large multi-Million-dollar engagement from a global luxury OEM, covering infotainment system engineering across multiple product domains, and assessment and assurance of telematics modules.
- An American manufacturer of off-highway equipment selected LTTS to set up a center of excellence focusing on new product design, digital engineering, software & power electronics and manufacturing sustenance.
- A satellite technology company awarded LTTS a significant deal for software design, development, and embedded engineering for airborne systems.

Sustainability

- A marquee $100 Million plus, multi-year agreement, with a U.S. based industrial equipment manufacturer catering to the semiconductor value chain to support initiatives across new product development, sustenance engineering, value engineering and platform automation.
- A $75 Million plus strategic partnership with a leading global energy major to be its engineering services and technology partner for its Digital Expertise centre in India for about 500 engineers.
- A $50 Million plus agreement with a Global Energy Major for enterprise data and digital services.
- A multi-year program with a leading American LNG producer for detailed engineering for the client's liquefaction and export facility.

Tech

- A $60 Million multi-year agreement with a U.S. based provider of wireless telecommunications services to deliver advanced network software development and application engineering solutions.
- A multi-year engagement with a leading global semiconductor platform provider to consolidate advanced lab support operations at a U.S. campus. The engagement will enable streamlined validation, platform bring-up, and post-silicon activities across multiple product lines.
- A leading scientific institution has awarded LTTS to provide an advanced AI-powered integrated ICT solution for fire-safety, IoT integration and smart automation.

4. Competitive Positioning

LTTS continues to strengthen its competitive edge in the ER&D services domain. The Company's consistent financial performance and strategic initiatives have earned strong recognition from leading analysts and industry bodies.

LTTS has been recognised as a Horizon 3 Market Leader by HFS Research in both the Engineering Research and Development Service Providers 2025 assessment and the HFS Semiconductor Horizons 2025 report.

LTTS has also been rated as a Leader in Digital Engineering Services 2025 by Avasant and recognised among CII's Top 20 Most Innovative Companies. These recognitions underscore LTTS' continued leadership as an ER&D industry bellwether.

At LTTS, AI continues to be integral across the end-to-end engineering and product lifecycle, including SDLC & PDLC, PLM, embedded, system engineering, manufacturing and industrial operations. The approach enables intelligent products, connected ecosystems, and step-change productivity gains for clients across industries and geographies.

The company's competitive leadership is highlighted in its sustained momentum of large deal wins, delivering an average TCV of approximately USD 200 million across six consecutive quarters. This momentum underscores the sustained trust and confidence from its 400+ strong global clientele across industries and segments. LTTS continues to lead the ER&D services domain through a robust value delivery paradigm – from a large engagement with a U.S. based industrial equipment manufacturer in the semiconductor value chain to being onboarded as the preferred engineering services and technology partner for a leading global energy major at its upcoming Digital Expertise Centre.

Innovation continues to be a key pillar of LTTS' differentiation. As of Q4 FY 2026, the Company had filed 1,706 patents, including 237 in AI and Gen AI alone. Further strengthening its AI ecosystem, LTTS has announced partnerships with SiMa.ai and NVIDIA. The Company is also advancing targeted internal R&D initiatives in Agentic AI – focusing on building autonomous systems that drive enhanced automation, enable intelligent operations, and support decision-making across evolving engineering environments.

5. Significant Initiatives

The key initiatives launched by LTTS during the year include:

- A state-of-the-art Engineering Design Center in Plano, Texas, focusing on AI, digital manufacturing, and cybersecurity.
- ODC inaugurations in Vadodara, Mysore, and Pune to support global clients with advanced engineering solutions, catering to industries like FMCG, energy and automation, and automotive.
- Partnering with MIT Media Lab to drive AI-led innovations across Mobility, Sustainability and Tech – exploring transformative solutions like Agentic AI and sustainable systems redefining industry paradigms.
- Collaborating with SiMa.ai to develop AI-driven solutions in mobility, healthcare and robotics.
- OpenHack events in Mysore and Bangalore, which witnessed over 650 participants in a 24-hour hackathon, showcasing the Company's collaborative

innovation approach. Participating teams developed prototypes across AI & ML, IoT, Robotics, Cloud, Vision Analytics, energy efficiency, and vehicle communications use cases, addressing real-world challenges and scenarios.

- Illuminate, LTTS' flagship public initiative, debuted in Vadodara in collaboration with the Pandit Deendayal Energy University.
- LTTS, in association with ISG & CNBC-TV18, hosted the fourth edition of the Digital Engineering Awards in Boston, USA. The event saw 250+ nominations from 17 countries, spanning Physical AI, Digital Engineering, Sustainability.
- illuminate 4.0 was organized in Mysuru in collaboration with NIE, bringing together leading experts from academia and industry. The event engaged an audience of over 2,000 participants, with discussions spanning frontier technologies including UAVs, nanoscience, biosensors, and advanced materials.
- The Company showcased flagship Industrial AI and Digital Twin solutions including Lights-Out Factory for manufacturing and Lung Digital Twin platform for healthcare sector at the globally recognized NVIDIA GTC event in March 2026.

6. Industry Recognitions

Underscoring its industry bellwether role, LTTS continues to be recognized across forums, industry bodies, and analysts, including being:

- Inducted into John Deere Supplier Hall of Fame for Five Consecutive Years of Excellence.
- Rated as Leaders in Engineering Research and Development Service Providers, 2025 by HFS.
- Rated as Leaders in Aerospace and Defense Services and Solutions 2025 – Overall Ecosystem & Mid-Sized Specialists in Europe by ISG.
- Certified during Caterpillar's 2025 Supplier Excellence Recognition (SER) event.
- Rated as Leaders by ISG in the U.S. in Medical Device Digital Services 2025 for Digital Engineering and Product Development, Post-Market Digital Enablement and Regulatory Compliance, Strategy and Quality Assurance; and Automotive and Mobility Services and Solutions for Autonomous Systems and Software-defined Vehicles, Electric Vehicles and Mobility Services and Automotive Engineering and Manufacturing Services.
- Recognized among CII's Top 20 Most Innovative Companies.
- Rated as Leaders in Digital Engineering Services 2025 by Avasant.
- Honored with Questel IP Excellence Award 2025 for Contributions to Innovation & Excellence in Intellectual Property.
- Rated as Leaders in HFS Semiconductor Horizons: The Best of Service Providers across the Value Chain, 2025.
- Rated as Leader in Oil and Gas for both EAM and AI & Cloud Services – US 2025 by ISG.
- Honoured with the Creative Partnership Award for Engineering & Innovation at the Aeronautical Development Establishment (ADE) Awards.
- LTTS received the Engineering Innovation Award from Newmar Corporation, recognizing excellence in delivering high-impact engineering solutions.
- Awarded 'Partner-level Supplier' status in John Deere's Achieving Excellence Program for the sixth time, the highest recognition for quality and service.

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 measures such as rainwater harvesting 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
- Employee health & safety measures trainings
- Diet and nutrition counselling
- Monthly health and mental well-being webinars
- Moreover, we prioritize hazard identification and risk assessment (HIRA) and consider Aspect–Impact Analysis under the Environmental Management System 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

Evolving Risk Landscape

The global risk landscape continues to evolve, driven by factors such as economic shifts, wars, regulatory changes, rapid technological advancements, tariff uncertainties, etc.

The broader IT industry is also facing emerging challenges such as market and customer perceptions and expectations around value addition and productivity improvement as a result of AI adoption and the growing trend of multi-national companies opening their own captive centres i.e. Global Capability Centers (GCCs). Meanwhile, risks arising from cyber-security threats and data leakage continue to require vigilance.

Dynamic Risk Management Approach

At LTTS, Risk Management is embedded within the organisation's core, fostering a risk-aware culture across the company. LTTS has instituted a robust Enterprise Risk Management (ERM) program governed by a Risk Management Policy and Risk Management Framework designed to systematically identify, assess, monitor, and mitigate existing and emerging enterprise-level risks. The Risk Management function operates independently and adheres to globally recognized risk management standards, ensuring alignment with best in class corporate governance practices and statutory requirement.

By proactively monitoring emerging trends, identifying potential vulnerabilities, and assessing risk mitigation plans, we ensure that our approach stays future ready and resilient to consistently deliver value to clients and stakeholders. Our management continuously reviews and strengthens risk response strategies in alignment with the dynamic movement of risks and shifting industry trends.

Risk Governance

The Risk Management program at LTTS is administered under the guidance of the Risk Management Committee (RMC) of the Board of Directors. Our ERM program is driven by the following key stakeholders:

Board Oversight: The Board of Directors, along with the Risk Management and the Audit Committee, has oversight over the risk governance approach. They play an important role in shaping and reviewing the ERM policy and framework, and in identifying and evaluating major business risks.

Risk Office: The Chief Risk Officer, supported by the ERM team, oversees the effective implementation of the ERM policy and framework across the organization.

Risk Owners: Risk owners are the senior executives from each business segment, BU/DU Heads, enabling function heads, etc. They are accountable for managing specific risks within their processes, implementing mitigation plans and coordinating risk-related activities.

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

Key Risks	Mitigation	Capital Impacted
Information and Cybersecurity: As the global digital ecosystem grows more complex, LTTS faces the risk of a broadening threat landscape, including possible AI driven attacks that can expand our infrastructure's attack surface. These risks can be heightened by vulnerabilities in the software supply chain, and by identity based threats. Failure to secure digital assets could lead to unauthorized access to proprietary data, causing financial loss, reputational harm, and non compliance with regulations.	• LTTS has established a robust Information Security Management System (ISMS) across the organization to strengthen cybersecurity readiness and controls. The program incorporates a strong governance policy and framework for information security, layered security controls, and other key measures to safeguard information assets. • LTTS has deployed an integrated security framework centered on a 24/7 Security Operations Centre (SOC) for proactive threat hunting and automated incident response. Our strategy enforces a Zero Trust Architecture with robust Identity & Access Management and vulnerability tracking to secure the supply chain. • To embed and promote a security first culture, all employees are required to complete annual ISMS training and assessments to stay aware of digital threats. • To ensure system resilience, our cybersecurity program is aligned with global frameworks and best practices such as ISO 27001:2022 and TISAX standards. • To manage financial exposure LTTS maintains comprehensive Cyber Insurance coverage, providing a robust risk-transfer mechanism against potential data breaches or operational disruptions.	FC SRC HC IC

Key Risks	Mitigation	Capital Impacted
Data Privacy: Risk of non-compliance with evolving data privacy laws and contractual obligations.	• LTTS has established a robust, globally aligned data privacy ecosystem that supports legal compliance, strengthens stakeholder confidence, prevents data-related risks, and promotes responsible data handling practices. The data privacy program at LTTS is ISO 27701:2019 (PIMS) certified. • Data Privacy policies and procedures are regularly updated to reflect evolving regulatory landscapes and shifting market requirements. • Periodic audits and Privacy Impact assessments are conducted to ensure adherence to privacy standards. • Employees are required to undergo annual data privacy training, and LTTS also reinforces ongoing awareness through initiatives such as e-mail campaigns, refresher trainings and quizzes.	FC HC SRC IC
Geopolitical challenges: Uncertainty in the global macro-economic environment such as wars, tariffs and trade restrictions, increasing inflation, cyclical downturns, etc. can result in clients delaying projects or embarking on cost reduction initiatives impacting LTTS' business operations, revenue growth and margins.	• LTTS serves a broad mix of customers across three focused business segments viz. Mobility, Sustainability, and Hi-Tech, which helps balance & diversify the revenue streams and minimizes the effect of industry-specific disruptions. • LTTS maintains strong relationships with key customers through various engagement initiatives such as leadership-level connects, customer satisfaction surveys, etc. to enable the business to stay aligned with market trends and customer needs. • LTTS has implemented business continuity protocols in regions impacted by geopolitical conflicts, along with crisis management and Business Continuity Plans to ensure employee safety and uninterrupted operations. • Foreign exchange volatility due to geo-political uncertainty, tariffs and trade restrictions, etc. is managed through a well-defined hedging policy.	FC SRC HC NC
Revenue concentration: High dependence on a specific segment, customer or geography which may lead to revenue concentration risk.	• LTTS regularly monitors concentration risk using parameters such as percentage of revenue contribution by geography, revenue contribution from top clients, etc., and develops mitigation plans as appropriate. • LTTS' three-segment strategy i.e. Mobility, Sustainability, and Hi-Tech acts as an effective risk mitigation approach to reducing revenue concentration risk. • Revenue concentration risk is also mitigated through focused efforts on expanding the client base across all business segments, which includes mining existing accounts and acquiring new customers to drive diversification. • To mitigate the risk of unexpected ramp-downs across key customer accounts, LTTS proactively fosters strong relationships through various engagement initiatives.	FC SRC

Key Risks	Mitigation	Capital Impacted
Risk of non-availability of skilled talent: Challenges in attracting and retaining skilled talent, along with high attrition in certain areas, can impact business growth, delivery capabilities, client satisfaction, etc. Rising demand for onsite client support, coupled with stringent visa regulations with increased fees, can also create operational headwinds.	• The HR team at LTTS adopts several measures to attract, engage, and retain skilled professionals while improving the overall employee experience. • Attrition trends are continuously monitored, analysed, and benchmarked against industry peers to identify patterns and enable timely corrective actions. • Focused employee engagement programs are implemented to reduce talent attrition, including employee well-being programs, talent talks, learning and development initiatives, rewards and recognition programs, succession planning, technical career pathways, long-service awards, leadership development programs, executive certifications, diversity initiatives to improve women participation in workforce, etc. • Multiple initiatives are deployed to reduce dependency on work visas such as prioritizing local hiring, developing nearshore delivery centres, strategic alignment with customers towards offshoring, developing customer-specific ODCs, etc.	FC IC HC SRC
Evolving and Disruptive Technologies: Challenges in keeping pace with customer expectations for innovation and developing new service offerings in emerging technologies (Eg. AI) which may impact growth momentum.	• LTTS continuously monitors and invests in emerging technologies that are expected to influence engineering and product development over the medium to long term. • Sustained investments are being made in AI, that will result in augmenting and assisting AI-driven solutions, frameworks, and platforms across engineering and digital transformation engagements. • LTTS promotes organization-wide innovation programs and structured experimentation initiatives. Innovation via collaboration with startups, academia, and partners brings diverse perspectives and accelerates problem-solving. Technology-driven initiatives at LTTS are strengthened through specialized labs, niche collaborations and Centres of Excellence that support experimentation, innovation, prototyping, validation, and rapid proof-of-concept development. Over 200 AI-related global patent applications have been filed covering ML, deep learning, GenAI and LLM based technologies. External benchmarking is also used to periodically assess innovation maturity and maintain alignment with industry best practices. • LTTS engages with global research ecosystems and academic institutions to access frontier research and explore new technology paradigms. These insights support LTTS's long-term technology roadmap and help deliver applied engineering solutions relevant to customer needs. • LTTS strengthens its workforce capability building through continuous upskilling and reskilling through our Global Engineering Academy (GEA) and other reputed institutions. This ensures that engineering teams remain proficient in emerging technologies and evolving engineering practices. • LTTS has developed an AI/Gen AI Usage Policy that establishes guidelines for the ethical, secure and responsible use of AI technologies. In addition, an AI-Driven Delivery Model has also been launched to support and accelerate AI adoption in service delivery.	FC IC HC SRC

Key Risks	Mitigation	Capital Impacted
Exchange rate volatility: Operating globally exposes LTTS to foreign exchange risks.	• LTTS has a Board-approved Forex Risk Management (FRM) policy that provides a structured, data-driven, and objective framework for identifying, analysing, and mitigating currency exposure. • LTTS leverages natural hedging by aligning its foreign currency receivables with corresponding payables thereby reducing overall currency exposure. • Active hedging strategies are deployed for balance exposure by utilizing instruments such as forward contracts, currency options, etc. • FX exposures are reviewed on regular basis and periodic updates are shared with management to support informed decision-making.	FC
Environmental Social and Governance (ESG): The growing emphasis on ESG performance by stakeholders such as customers, investors, and regulatory bodies presents both challenges and opportunities. 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.	• At LTTS, the ESG team continuously monitors KPIs to assess the effectiveness of ESG initiatives. These KPIs are also audited and rated by global ESG rating agencies. • Major LTTS campuses are now powered by renewable energy, and additional steps are being taken to further increase the share of renewable energy in overall power consumption. • Structured programs are in place to strengthen key KPIs related to human rights, employee health and safety, diversity and inclusion, grievance management, and talent development. • LTTS has set sustainability targets for carbon and water neutrality, and focused initiatives are being implemented to achieve these goals. • The LTTS ESG team ensures transparent disclosure of ESG performance metrics through annual reports and various communication channels for stakeholders such as investors, customers, and the community. • Regular employee awareness and engagement activities are conducted through employee awareness series, etc.	FC HC SRC NC
Business continuity risk: Potential events such as wars, natural disasters or other force-majeure situations can disrupt business operations and affect the safety of people, assets, and resources.	• At LTTS, location-specific Business Continuity Plans are in place across global operations to stay prepared for potential disruptions, if any. These plans include disaster recovery, IT infrastructure redundancy for uninterrupted services, and employee safety measures, including provision for safe relocation to secure locations, when needed. • The Business Continuity Management System (BCMS) at LTTS is supported by a defined crisis management framework and managed by a dedicated Crisis Management Team that drives Crisis Management Program to strengthen resilience across global delivery locations. • LTTS follows a structured, bottom-up approach aligned with international best practices to timely identify vulnerabilities and ensure coordinated continuity planning across functions and locations, enabling effective recovery of critical operations and proactive resilience. • LTTS mitigates geo political risks by proactively monitoring developments and implementing measures to ensure workforce safety. The company does not operate in geographies identified as high-risk, and for other regions, appropriate mitigation strategies are deployed as required. • Country-specific travel advisories are reviewed, and insights are shared with delivery teams while exploring opportunities in new regions. This proactive approach helps maintain business continuity while safeguarding the well-being and security of our workforce.	FC IC HC SRC NC

Key Risks	Mitigation	Capital Impacted
Regulatory non-compliance: Managing the evolving compliance requirements across multiple geographies and ensuring consistent adherence poses considerable challenges. Failure to comply with such regulations may result in financial and reputational losses for the company.	• LTTS upholds strong corporate governance and a robust compliance culture through a compliance management framework that ensures statutory requirements are consistently tracked and monitored across business operations. • LTTS has deployed a Compliance Management Tool to centrally track and manage regulatory requirements across jurisdictions and business operations. To ensure that compliance management tool is updated with recent rules and amendments, the Company has subscriptions for updates from professional consultants. • Compliance dashboards are placed before the Board Committees on a regular basis for effective monitoring.	FC HC SRC

Types of Capitals:

- FC: Finance Capital
- SRC: Social and Relationship Capital
- NC: Natural Capital
- IC: Intellectual Capital
- HC: Human Capital

9. Outlook

Amidst a dynamic and evolving global business environment, LTTS continues to leverage its proven expertise in engineering and digital innovation. With India strengthening its position as a global ER&D hub, LTTS is well positioned to capitalise on expanding offshoring opportunities and rising domestic innovation-led investments.

Globally, LTTS continues to benefit from its diversified geographic presence, supported by increasing demand across from large-scale investments in energy, smart infrastructure, and industrial transformation, particularly in the United States, Europe, and Japan. The Company's growth outlook remains balanced and resilient, supported by increasing engineering intensity across industries.

The operating environment, however, remains complex. Persistent macroeconomic uncertainties, geopolitical developments, evolving regulatory frameworks, and supply chain realignments continue to influence enterprise spending and decision cycles. Additionally, rapid advancements in AI, software-defined systems, and cybersecurity are reshaping client expectations, with intensifying competition from global ER&D players and Global Capability Centers (GCCs). However, evolving talent dynamics – including wage inflation in niche digital capabilities, and skill availability– may exert near-term pressures.

LTTS' global delivery model, offshore leverage, and increasing adoption of automation and AI-led engineering are expected to enhance operational efficiency and sustain its competitive edge. Pivoting on Engineering Intelligence, the Company is well positioned to capture emerging opportunities driven by the accelerating shift toward software-defined products, electrification, sustainability, and AI-led engineering.

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, 2026, 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.

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, 2026 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 entered into a Business Transfer Agreement on March 25, 2026 to transfer Smart World and Communication (SWC) Business unit of the Company, forming part of the Tech segment by way of a sale on a going concern basis to AMI Paradigm Solutions Private Limited. Accordingly, the related assets and liabilities of the said business are classified as "Held for Sale" and profits from the said business are shown under 'profits from Discontinued Operations'. The comparative financial results have been restated accordingly.

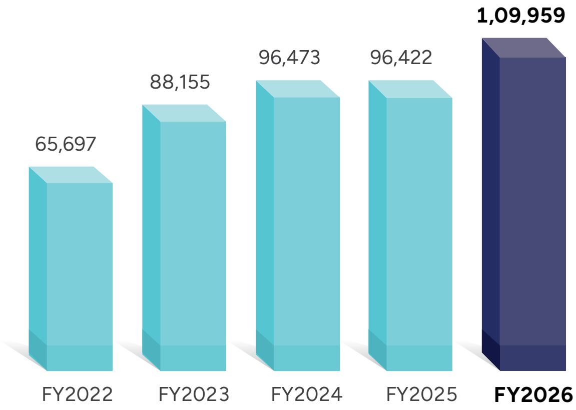
A. Financial Performance Highlights

Revenue Trend

Revenue from operations for the year ended March 31, 2026 increased 14.0% YoY to ₹1,09,959 Mn from ₹96,422 Mn for the year ended March 31, 2025, while CAGR growth over the past 5 years is 15.1%.

Revenue trend for last 5 financial years

(₹ in million)

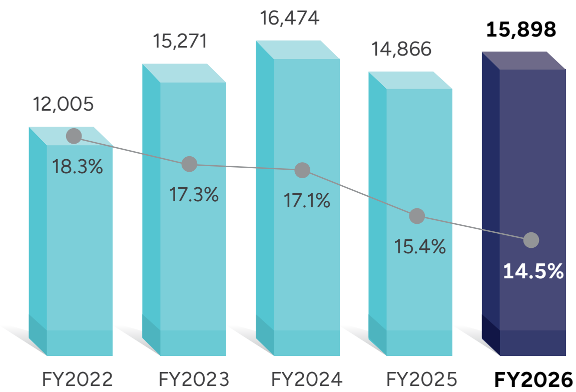


Operating profit trend

Operating profit for the year ended March 31, 2026 increased 6.9% YoY to ₹15,898 Mn from ₹14,866 Mn for the year ended March 31, 2025, while CAGR growth over the past 5 years is 15.0%.

Operating profit and operating margin % trend for last 5 financial years*

(₹ in million)



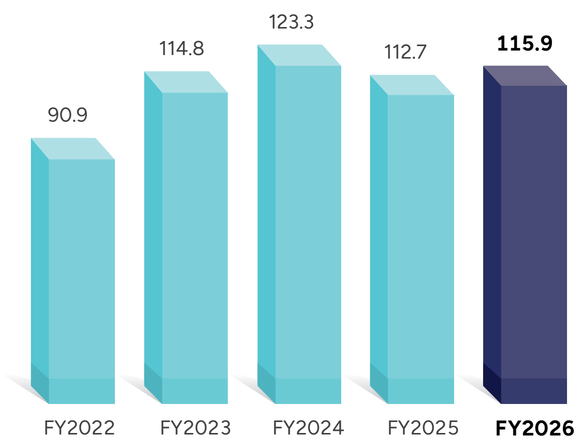
*Absolute numbers represent operating profit (in Mn).
% numbers represent operating margin.

Earnings per share trend

Earnings per share (basic) for the continuing operations for the year ended March 31, 2026 increased 2.8% YoY to ₹115.9 from ₹112.7 for the year ended March 31,2025, while CAGR growth over the past 5 years is 12.9%.

Earnings per share trend for last 5 financial years

(₹ / Share)

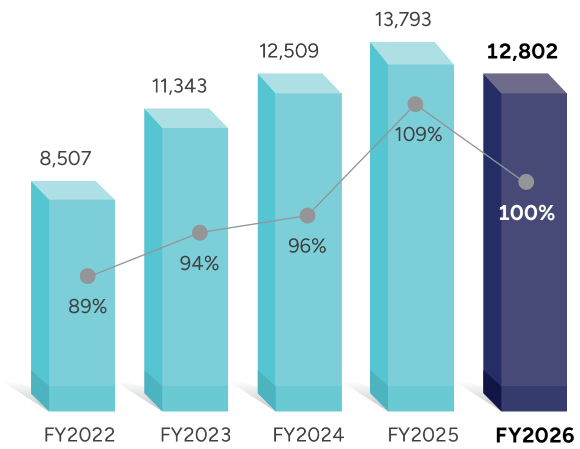


Free cash flow trend

Free cash flow for the year ended March 31, 2026 decreased 7.2% YoY to RS. 12,802 Mn from Rs. 13,793 Mn for the year ended March 31, 2025 on account of increase in investments in technology and capacity expansion.

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

(₹ in million)



*Absolute numbers represent free cash flow (in Mn).

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

B. Financial Condition

1. Share Capital

(₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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		
105,998,143 equity shares of ₹2 each (Previous year: 105,879,693 equity shares of ₹2 each)	212	212
Total	**212**	**212**

The authorized share capital of the Company as at March 31, 2026 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, 2026 was ₹212 Million divided into 106.0 Million equity shares of ₹2 each. (As at March 31, 2025: ₹212 Million divided into 105.9 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, 2026 stood at ₹64,515 Million as against ₹60,588 Million as at March 31, 2025. Breakup of other equity is as below: -

(₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings	58,969	52,112
Securities Premium	12,762	12,291
Hedging Reserve	(3,984)	596
Employee share options outstanding (Net of deferred compensation)	611	917
Foreign Currency Translation reserve	1,925	548
Other items of other comprehensive income	(195)	(293)
Capital Reserve	(5,583)	(5,583)
Debt Instruments through Other Comprehensive Income	10	-
Total	**64,515**	**60,588**

Retained Earnings

The retained earnings of the company as at March 31, 2026 stood at ₹58,969 Million as against ₹52,112 Million as at March 31, 2025. 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, 2026 stood at ₹12,762 Million as against ₹12,291 Million as at March 31, 2025. 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, 2026 is debit balance of ₹3,984 Million as against the credit balance of ₹596 Million as at March 31, 2025.

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, 2026 stood at ₹1,925 Million as against ₹548 Million as at March 31, 2025.

Employee share options outstanding (Net of deferred compensation)

The amount of stock option outstanding as at March 31,2026 stood at ₹611 Million as against ₹917 Million as on March 31,2025. 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, 2026 is debit balance of ₹195 Million as against a debit balance of ₹293 Million as on March 31, 2025. 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, 2026 is debit balance ₹5,583 Million as against a debit balance of ₹5,583 Million as on March 31, 2025. It represents Capital reserves generated from Common control Business combination towards acquisition of Smart World & Communication.

Debt Instruments through Other Comprehensive Income

The amount of Debt Instruments through Other Comprehensive Income as at March 31, 2026 is credit balance ₹10 Million as against Nil value as on March 31, 2025.

3. Non-Current financial Liabilities

Non-Current financial liabilities as at March 31, 2026 stood at ₹7,393 Million as against ₹4,583 Million as at March 31, 2025. It mainly includes below:

Lease Liabilities

Lease liability as at March 31, 2026 stood at ₹4,092 Million as against ₹4,423 Million as at March 31, 2025. 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, 2026 stood at ₹3,301 Million as against ₹160 Million as at March 31, 2025. Increase in other financial liability is on account of derivative financial instruments.

4. Deferred tax liabilities

Deferred tax liability as at March 31,2026 stood at ₹1 Million as against ₹758 Million as at March 31,2025. Decrease in deferred tax liability is mainly on account of deferred tax asset creation on hedge losses.

5. Non-current Provisions

Provisions as at March 31,2026 stood at ₹217 Million as against ₹219 Million as at March 31,2025. It includes provisions pertaining to post-retirement medical benefits & Gratuity.

6. Current Financial Liabilities

Current financial liabilities as at March 31, 2026 stood at ₹16,990 Million as against ₹21,484 Million as at March 31, 2025. It mainly includes below:

(₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Due to micro enterprises and small enterprises	232	250
- Due to others	9,136	15,973
Lease liabilities	1,693	1,353
Other financial liabilities	5,929	3,908
Total	**16,990**	**21,484**

Trade Payables

Payables to micro and small enterprises as at March 31, 2026 stood at ₹232 Million as against ₹250 Million as at March 31, 2025.

Payables to others as at March 31,2026 stood at ₹9,136 Million as against ₹15,973 Million as at March 31,2025. It also includes payable to related parties. Decrease in trade payables is mainly on account of held for sale classification of Trade payables of SWC business.

Lease Liabilities

Lease liability as at March 31,2026 stood at ₹1,693 Million as against ₹1,353 Million as at March 31,2025. Increase in lease liability is on account of Net increase in Lease premises offset by rent payouts.

Other financial liabilities

Other financial liabilities as at March 31,2026 stood at ₹5,929 Million as against ₹3,908 Million as at

March 31,2025. It mainly includes liability towards employee benefit expenses, derivative financial instruments, capital creditors etc. The increase in liability is majorly on account of Derivative financial instruments.

7. Other Current Liabilities

Other current liabilities as at March 31,2026 stood at ₹5,194 Million as against ₹5,493 Million as at March 31,2025. It mainly includes unearned revenue, liability towards employee car scheme etc.

8. Current Provisions

Provisions as at March 31,2026 stood at ₹2,451 Million as against ₹1,999 Million as at March 31,2025. It mainly includes provisions pertaining to employee benefits such as post-retirement medical benefits, gratuity.

9. Current tax liabilities

Current tax liabilities as at March 31, 2026, stood at ₹1,080 Million as against ₹924 Million as at March 31, 2025.

10. 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, 2026 stood at ₹22,620 Million as against ₹22,729 Million as at March 31, 2025. It mainly includes below:

(₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	3,575	3,582
Right-of-use assets	5,011	5,200
Capital work-in-progress	117	280
Goodwill	12,029	11,327
Other intangible assets	1,888	2,340
Total	**22,620**	**22,729**

Property, plant, and equipment

The gross block of Property, Plant, and equipment as at March 31,2026 stood at ₹8,655 Million as against ₹8,714 Million as at March 31,2025.

Addition

Additions during the year ended March 31,2026 stood at ₹1,437 Million, mainly comprising of ₹715 Million towards computers, ₹42 Million towards laboratory equipment, ₹354 Million towards office and other equipment, ₹95 Million towards vehicles and ₹231 Million towards leasehold improvements. Disposals during the year ended March 31,2026 stood at ₹1,363 Million.

Right of use assets

The gross block of Right of use assets as at March 31,2026 stood at ₹8,963 Million as against ₹8,491 Million as at March 31,2025.

Capital work in progress (Capital WIP)

Capital WIP as at March 31,2026 stood at ₹117 Million as against ₹280 Million as at March 31,2025. It mainly includes work in progress pertaining to infrastructure facilities.

Goodwill

The carrying value of goodwill as at March 31,2026 stood at ₹12,029 Million as against ₹11,327 Million as at March 31,2025. Increase in carrying value of goodwill is mainly due to foreign currency fluctuations.

Other intangible assets

The gross block of other intangible assets as at March 31,2026 stood at ₹5,793 Million as against ₹6,583 Million as at March 31,2025. It mainly includes specialized software, technical know-how, tradename etc.

11. Non-current financial assets

Non-current financial assets as at March 31, 2026 stood at ₹5,609 Million as against ₹6,008 Million as at March 31, 2025. It mainly includes below:

Non-current financial assets: Investments

Non-current investments as at March 31, 2026 stood at ₹4,679 Million as against ₹3,493 Million as at March 31, 2025. The increase is mainly on account of investment in non-convertible debentures, corporate deposits InvITs & REITs.

Non-current financial assets: Others

Other non-current financial assets as at March 31, 2026 stood at ₹930 Million as against ₹2,515 Million as at March 31, 2025. It mainly includes security deposits, fixed deposits with maturity more than 12 months and non-current derivative financial instruments. Decrease is mainly on account of fixed deposits.

12. Other Non-current Assets

Other non-current assets as at March 31, 2026 stood at ₹2,089 Million as against ₹2,893 Million as at March 31, 2025. It mainly includes prepaid expenses and income tax receivables. Decrease is mainly on account of prepaid expense during the period as previously recorded advance payments were utilized.

13. Current financial assets

Current financial assets as at March 31, 2026 stood at ₹53,829 Million as against ₹52,173 Million as at March 31, 2025. It mainly includes below:

(₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments	14,286	9,603
Trade receivables	20,146	25,126
Cash and cash equivalents	16,497	13,831
Other bank balances	8	1,827
Other financial assets	2,892	1,786
Total	**53,829**	**52,173**

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, 2026 stood at ₹14,286 Million as against ₹9,603 Million as at March 31, 2025. It mainly comprises of investment which are measured at fair value thru profit and loss (FVTPL) i.e., mutual funds, fair value thru Other comprehensive Income (FVOCI) i.e. Investment in G-sec and investment measured at amortised cost i.e., corporate deposits, non-convertible debentures, commercial papers, and certificate of deposits.

Trade Receivables

Trade receivables (net of allowance for doubtful debts) as at March 31, 2026 stood at ₹20,146 Million as against ₹25,126 Million as at March 31, 2025.

Allowance for doubtful debts as at March 31, 2026 stood at ₹711 Million as against ₹189 Million as at March 31, 2025.

The day's sales outstanding stood at 83 days as at March 31, 2026 as compared to 86 days as at March 31, 2025.

Cash and Cash equivalents

Cash and cash equivalents as at March 31, 2026 stood at ₹16,497 Million as against ₹13,831 Million as at March 31, 2025. It mainly includes bank balances maintained in Indian and foreign bank accounts, fixed deposits with maturity less than 3 months, remittance in transit, cheques on hand, TREPS with original maturity less than 3 months and Certificate of Deposit with maturity less than 3 months. 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, 2026 stood at ₹8 Million as against ₹1,827 Million as at March 31, 2025. 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.

Other Financial Assets

Other financial assets as at March 31, 2026 stood at ₹2,892 Million as against ₹1,786 Million as at March 31, 2025. 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 unbilled revenue which moved from ₹865 Million as at March 31, 2025 to ₹1880 Million as at March 31, 2026.

14. Other Current Assets

Other current assets as at March 31,2026 stood at ₹9,906 Million as against ₹12,429 Million as at March 31,2025. Other current assets mainly consist of advance to suppliers, GST receivable, unbilled revenue (fixed price contracts), contract assets, prepaid expenses etc. The decrease is mainly on account of unbilled revenue and contract assets which moved from ₹9,126 Million as at March 31, 2025 to ₹6,735 Million as at March 31, 2026 towards held for sale classification of SWC Business.

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

(₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	907	164
Deferred Tax Liabilities	1	758

Deferred tax assets (DTA) as at March 31, 2026 stood at ₹907 Million as against ₹164 Million as at March 31, 2025. Increase in DTA is due to creation of DTA on Hedge Losses.

Deferred tax liability (DTL) as at March 31, 2026 stood at ₹1 Million as against ₹758 Million as at March 31, 2025. The movement reflects changes in temporary differences during the year, including hedge-related fair value movements.

16. Inventories

Inventories as at March 31, 2026 stood at ₹58 Million as against less than ₹39 Million as at March 31, 2025.

C. Operational Analysis

Financial Performance

(₹ Million)

Particulars	FY 2026		FY 2025	
	₹ Million	% of Revenue	₹ Million	% of Revenue
Income				
Revenue from operations	**1,09,959**	**100.0%**	**96,422**	**100.0%**
Expenses				
Employee benefit expenses	64,574	58.7%	55,923	58.0%
Other operating expenses	26,035	23.7%	22,602	23.4%
Depreciation and amortization expenses	3,452	3.1%	3,031	3.1%
Operating profit (EBIT)	**15,898**	**14.5%**	**14,866**	**15.4%**
Other income	2,212	2.0%	2,093	2.2%
Finance costs	641	0.6%	565	0.6%
Profit from continuing operations before exceptional items and tax	17,469	15.9%	16,394	17.0%
Exceptional items	724	0.7%	-	0.0%
Profit from continuing operations before tax	**16,745**	**15.2%**	**16,394**	**17.0%**
Tax Expenses	4,445	4.0%	4,495	4.7%
Profit for the year from continuing operations	**12,300**	**11.2%**	**11,899**	**12.3%**
Profit/ (loss) for the year from discontinued operations	511	0.5%	736	0.8%
Profit after tax	**12,811**	**11.7%**	**12,635**	**13.1%**
Minority interest	19	0.0%	-32	0.0%
Profit for the year	**12,792**	**11.6%**	**12,667**	**13.1%**

Revenue from Operations

Our Revenues from operations increased by 14.0% to ₹1,09,959 Million for the year ended March 31,2026 from ₹96,422 Million for the year ended March 31,2025.

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 8.3% to $1,233 Million for the year ended March 31,2026 from $1,138 Million for the year ended March 31,2025. Our revenue from operations for fiscal 2026 in constant currency grew by 7.7%.

In terms of project type, revenue from time and material contracts (as a % of total revenue) for the period ended March 31, 2026 stood at 66.2 % as against 67.6% for the year ended March 31,2025 and revenue from fixed price contracts (as a % of total revenue) for the period ended March 31,2026 stood at 33.8% as against 32.4% for the year ended March 31,2025

Revenue from top 5 customers for the year ended March 31,2026 stood at 16.7% (16.1% for the year ended March 31,2025).

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, 2026 stood at ₹64,574 Million (representing 58.7% of revenue from operations for such year) as against ₹55,923 Million (representing 58.0% of revenue from operations for such year) for the year ended March 31, 2025. It mainly includes salaries (including overseas staff expenses), share based payment, staff welfare, contribution to provident fund and gratuity fund.

The increase is due to the full-year impact of employee costs relating to the Intelliswift business in FY 2026, compared with a partial-year impact in FY 2025 following its acquisition on January 3, 2025 with decrease in headcount to 23,830 as at March 31, 2026 end from 23,958 as at March 31, 2025 end.

Operating Expenses

Other operating expenses for the year ended March 31, 2026 stood at ₹26,035 Million (representing 23.7% of revenue from operations for such year) as against ₹22,602 Million (representing 23.4% of revenue from operations for such year) for the year ended March 31, 2025. 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 subcontracting and component, engineering and technical consultancy fees, travelling expenses, advertisement and sales promotion in line with business growth.

Depreciation and amortization expenses

Depreciation and amortization expenses for the year ended March 31, 2026 stood at ₹3,452 Million (representing 3.1% of revenue from operations for such year) as against ₹3,031 Million (representing 3.1% of revenue from operations for such year) for the year ended March 31, 2025.

Out of total expense, expense pertaining to depreciation on right of use assets (as per IND AS 116 accounting) for the year ended March 31,2026 stood at ₹1,647 Million as against ₹1,499 Million for the year ended March 31, 2025.

Other Income

Other income for the year ended March 31, 2026 stood at ₹2,212 Million as against ₹2,093 Million for the year ended March 31, 2025. It mainly includes below:

(₹ Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Foreign exchange gain	201	245
Profit/(loss) on sales of fixed asset	(175)	23
Gain/(loss) from mutual fund investments (measured at fair value through profit and loss)	(74)	13
Interest Income*	1,073	675
Miscellaneous income	874	434
Net gain/(loss) on sale of investment	313	703
Total	**2,212**	**2,093**

*Interest income includes interest earned and accrued interest on account of investment in various instruments such as commercial paper , fixed deposits , Non convertible debentures , certificate of deposits , Invits and REITs 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, 2026 stood at ₹641 Million as against ₹565 Million for the year ended March 31, 2025. 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 tax expenses for the year ended March 31, 2026 stood at ₹4,374 Million as against ₹4,480 Million for the year ended March 31, 2025.

Deferred tax expenses for the year ended March 31, 2026 stood at ₹71 Million as against credit of ₹15 Million for the year ended March 31, 2025.

(₹ Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit from continuing operations before tax	16,745	16,394
Tax expense	4,445	4,495
Effective tax rate	26.5%	27.4%

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.

Profit attributable to equity shareholders

Profit attributable to equity shareholders for the year ended March 31, 2026 stood at ₹12,792 Million as against ₹12,667 Million for the year ended March 31, 2025. Increase in profit attributable to equity shareholders is in line with revenue growth.

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 equity shares outstanding during the period.

Basic EPS for continuing operations has increased by 2.8% to ₹115.9 per share for the year ended March 31, 2026 from ₹ 112.7 per share for the year ended March 31, 2025.

Diluted EPS for continuing operations has increased by 2.8% to ₹115.7 per share for the year ended March 31, 2026 from ₹112.5 per share for the year ended March 31, 2025.

D. Cash flows and dividend

Cash Flow

Summary of cash flow statement is as under:

(₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Net cash flow (used in)/from operating activities	14,551	14,811
Net cash flow (used in)/from investing activities	(4,428)	(5,094)
Net cash flow (used in)/from financing activities	(7,995)	(7,182)
Net (decrease) / increase in cash and cash equivalents	**2,128**	**2,535**
Cash and cash equivalents at beginning of the period	13,823	11,288
Cash and cash equivalents at end of the period	**15,951**	**13,823**
Unrealised exchange (gain)/ loss on cash and cash equivalents (net)	**546**	**8**
Cash and cash equivalents as per balance sheet	**16,497**	**13,831**

Net cash flow (used in)/from operating activities

For period ended March 31,2026, net cash flow from operating activities stood at ₹14,551, consisting of profit before tax of ₹17441 Million, adjusted for depreciation and amortization, interest income, finance cost, investment income, bad debts, employee stock option cost etc. of ₹1,944 Million and cash used in net working capital of ₹721 Million and cash used to pay taxes (net of refund), which was ₹4,113 Million.

For period ended March 31,2025, net cash flow from operating activities stood at ₹14,811 Million as at the year ended March 31,2025, 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 ₹4928 Million.

Net cash flow (used in)/from investing activities

For period ended March 31, 2026, net cash used in investing activities stood at ₹4,428 Million.

This primarily includes net cash through current/non-current investments which includes mutual funds, certificate of deposits, commercial papers etc. of ₹ 4,102 Million, net purchase of property, plant, equipment, and intangibles of ₹1,749 Million, deposits matured/having maturity less than 3 months of ₹1,678 Million, ₹1410 Million payout towards consideration for acquisition of Intelliswift, and income received from investments including interest income of ₹1,155 Million.

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 ₹1,025 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.

Net cash flow (used in)/from financing activities

For period ended March 31, 2026, net cash used in financing activities stood at ₹7,995 Million. This primarily includes dividend payments of ₹5,928 Million, payment pertaining to lease liability of ₹1,425 Million and interest payments (including interest on lease liability) of ₹642 Million

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.

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 ₹40 per equity share for the year ended March 31, 2026 (Previous Year ₹38 per equity share), subject to approval by the shareholders at the forthcoming annual general meeting. The total final dividend payment is expected to be ₹4,240 Million.

For the year ended March 31, 2026, Dividend per share for the year was ₹58 which includes interim dividend of ₹18 and recommended final dividend of ₹40. This translates to a dividend payout of 48.0% for year ended March 31, 2026.

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

E. Key Financial Ratios (Consolidated)

(₹ Million)

Ratio	FY 2026	FY 2025
Days Sales Outstanding (in days)	83	86
Interest Coverage Ratio	NA	NA
Current Ratio	2.5	2.2
Debt Equity Ratio	NA	NA
Operating Profit Margin (%)	14.5%	15.4%
Net Profit Margin (%)	11.7%	13.1%
Return on Net Worth (%)	20.4%	22.1%

Note: Certain Ratios for the financial year ended March 31, 2026 have been computed based on numbers for Continuing Operations pursuant to signing of definitive agreement for sale of SWC Business.

Explanations for changes in ratios:

1. Days Sales Outstanding for the year ended March 31, 2026 went down to 83 days as compared to 86 days for the year March 31, 2025, on account of a decrease in trade receivables to ₹20,146 Million as at March 31, 2026, compared to ₹25,126 Million as at March 31, 2025.

2. Interest Coverage ratio & Debt Equity ratio are not relevant metrics for the Company as it does not have any debt.

3. Current Ratio increased to 2.5 in FY 2026 compared to 2.2 in FY 2025.

4. Operating margin was 14.5% in FY 2026 compared to 15.4% in FY 2025, reflecting the integration impact of Intelliswift, acquired in the last quarter of FY 2025, as well as macro headwinds early in the year that required increased support for select strategic customers.

5. The net profit margin was 11.7% in FY 2026 compared to 13.1% in FY 2025, reflecting the impact of one-time exceptional items related to the new wage code and restructuring costs incurred to align the business with the Lakshya 31 plan.

6. Return on Net Worth for the year ended March 31, 2026 was 20.4%.

F. Segment Reporting (Consolidated)

Our segmental reporting comprises business and geographic segmentation.

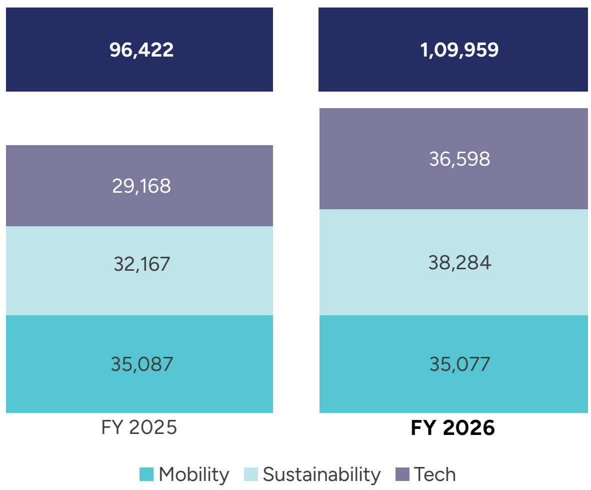
Business Segmentation

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

(₹ in million)



Mobility

Mobility segment is third largest segment by revenue and contributed 31.9% of the company's total revenue in FY 2026 vs 36.4% of the total revenue in FY 2025. Mobility revenue remained largely flat in FY2026

Sustainability

Sustainability segment is the largest segment. The segment has contributed 34.8% of the company's total revenue in FY 2026 vs 33.4% of the total revenue in FY 2025. Sustainability revenue grew by 19.0% in FY 2026.

Tech

The Tech segment is the second largest segment and contributed 33.3% of the company's total revenue in FY 2026 vs 30.3% of the total revenue in FY 2025. The segment revenue has increased by 25.5% in FY 2026.

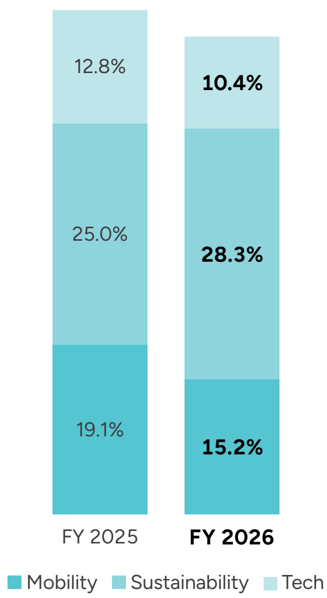
The following table shows a breakdown of our revenue by our business segments for the periods indicated:

Particulars	FY 2026		FY 2025	
	₹ Million	% of Revenue	₹ Million	% of Revenue
Mobility	35,077	31.9%	35,087	36.4%
Sustainability	38,284	34.8%	32,167	33.4%
Tech	36,598	33.3%	29,168	30.3%
Total Operating Revenue	1,09,959		96,422	

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

(%)



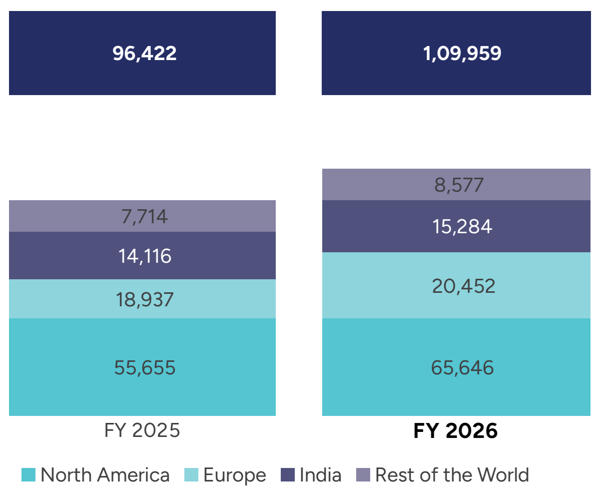
Geographical Segmentation

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 59.7% of the total revenue. Contribution from Europe was 18.6%, from India it was 13.9% while Rest of the World contributed 7.8% of total revenue.

Graphical representation of revenue contribution from geographies is as under:

(₹ in million)



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 FOURTEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the **Fourteenth (14th) Annual General Meeting** of the members of L&T Technology Services Limited **('LTTS')** will be held on **Monday, June 1, 2026, at 3:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the following business:

Ordinary Business

1. To consider and adopt:

a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, 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, 2026, and the report of the Auditors thereon.

2. To declare final dividend of ₹40 per equity share of face value of ₹2/- each for Financial Year 2025-26.

3. To appoint a Director in place of Dr. Keshab Panda (DIN: 05296942), who retires by rotation, and being eligible, offers himself for re-appointment.

Special Business

4. To re-appoint Mr. Alind Saxena (DIN: 10118258) 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, 160 read with Schedule V and other applicable provisions of the Companies Act, 2013 (the "Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder, the applicable provisions of 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) and pursuant to the provisions of the Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Alind Saxena (DIN: 10118258), who was appointed as an Additional Director (designated as Executive Director & President- Strategic Initiative & Growth Markets) of the Company with effect from April 26, 2026, 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 Executive Director (designated as President – Strategic Initiatives and Growth Markets) be and is hereby re-appointed as an Executive Director liable to retire by rotation, for a period of 3 (three) years w.e.f. April 26, 2026 up to and including April 25, 2029, on such terms and conditions and at such remuneration as set out in the statement annexed as per Section 102(1) of the Act, forming part of this Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit.

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) and the Company Secretary & Compliance Officer be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To appoint Mr. Rajeev Gupta (DIN: 06782710) 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, 198, 203 and 160 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder, the applicable provisions 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), and pursuant to the provisions of the Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Rajeev Gupta (DIN: 06782710), who was appointed as an Additional Director (designated as Executive Director & Chief Financial Officer) of the Company with effect from April 22, 2026, and in respect of whom the Company has received a notice in writing from a member under Section 161 of the Act proposing his candidature for the office of Executive Directors, be and is hereby appointed as an Executive Director (designated as Executive Director & Chief Financial Officer) of the Company, liable to retire by rotation for a term of 3 (three) consecutive years, commencing from April 22, 2026 up to and including April 21, 2029, on such terms and conditions and at such remuneration as set out in the statement annexed as per Section 102(1) of the Act forming part of this Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) and the Company Secretary & Compliance Officer be and are hereby severally authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

6. To appoint Mr. Amitabh Kant (DIN: 00222708), 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, 160 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulation 17 and other applicable regulations 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), and pursuant to the Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Amitabh Kant (DIN: 00222708), who was appointed as an Additional Director (designated as an Independent Director) of the Company with effect from April 22, 2026, in terms of Section 161 of the Act and he has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act along with the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Non-Executive, Independent Director of the Company, be and is hereby appointed as an Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years, commencing from April 22, 2026 up to and including April 21, 2031, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the approval of the members to the appointment of Mr. Amitabh Kant in terms of this resolution shall be deemed to be their approval in terms of Regulation 17(1A) of SEBI Listing Regulations for his continuation as a director, notwithstanding his attaining the age of seventy-five years.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Amitabh Kant shall be entitled to receive the remuneration/ fees / commission as permitted to be received in the capacity of Non-Executive, Independent Director under the Act and SEBI Listing Regulations, as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) and the Company Secretary & Compliance Officer be and are hereby severally authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

7. To appoint Ms. Sumithra Gomatam (DIN: 07262602), 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, 160 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulation 17 and other applicable regulations 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), and pursuant to the Articles of Association of the

Company, the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Sumithra Gomatam (DIN: 07262602), who was appointed as an Additional Director (designated as an Independent Director) of the Company with effect from May 9, 2026, in terms of Section 161 of the Act and she has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act along with the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of Non-Executive, Independent Director of the Company, be and is hereby appointed as an Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years, commencing from May 9, 2026 up to and including May 8, 2031, and whose office shall not be not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Ms. Sumithra Gomatam shall be entitled to receive the remuneration/ fees / commission as permitted to be received in the capacity of Non-Executive, Independent Director under the Act and SEBI Listing Regulations, as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof and the Company Secretary & Compliance Officer be and are hereby severally authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

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

Date: May 8, 2026
Place: Mumbai

Notes

1) The explanatory 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 of the Annual General Meeting ("Notice").

2) Pursuant to the Circulars issued by Ministry of Corporate Affairs ("MCA") from time to time (the latest circular dated September 22, 2025) ("AGM Circulars"), the Fourteenth Annual General Meeting ("AGM") of the Company is being held 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 of the AGM.

3) 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 M/s 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.

4) 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* or can be uploaded by clicking on "Upload Board Resolution / Authority Letter" displayed under e-Voting tab in their logins.

5) 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 2025-26:

6) 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, May 22, 2026, as per the details available with the Company.

7) 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, May 22, 2026;

   ii. To all Members in respect of shares held in physical form as on Friday, May 22, 2026.

8) 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, May 7, 2024 and June 10, 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 KFin Technologies Limited ("KFinTech"), the Company's Registrar & Share Transfer Agents ("RTA"), by submitting the relevant at einward.ris@kfintech.com 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 at *https://www.ltts.com/investors/investor-services.*

   For shares held in physical mode, Members may submit the below forms to 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.

Tax Deducted at Source ("TDS") on Dividend:

9) In compliance with the Income Tax Act, 2025 (earlier 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.

A. A Resident shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121 applicable w.e.f. April 1, 2026 as per Income Tax Act, 2025 (previously known as Form 15G / 15H as per Income Tax Act, 1961), to avail the benefit of non-deduction of tax at source by submitting the documents at a dedicated link https://ris.kfintech.com/clientservices/investors/taxforms.aspx on or before May 22, 2026.

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% as per section 397(2)(b) of Income Tax Act, 2025 (corresponding section 206AA(1) of Income Tax Act, 1961).

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 41 applicable w.e.f. April 1, 2026 as per Income Tax Act, 2025 (previously known as Form 10F as per Income Tax Act, 1961), 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/clientservices/investors/taxforms.aspx on or before May 22, 2026.

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 Rs. 10,000/-.

F. In case of non-resident shareholders, for whom tax is withheld as per the Income Tax Act, 2025, the applicable surcharge & cess for FY 27 shall be as under:

Dividend Income	Firm/FII registered as LLP	Foreign Company/ FII registered as Foreign Company	Domestic Company, Co-operative society
Exceeding Rs. 1 Crore but up to Rs.10 Crore	12%	2%	7%
Exceeding Rs.10 Crore	12%	5%	12%

Dividend Income	Individual, AOP, BOI, HUF, Trust, AJP		FII / FPI characterized as AOP (With all members as a companies)
	As per Default/ New tax regime	As per old tax regime	
Upto Rs. 50 Lakh	Nil	Nil	Nil
Exceeding Rs. 50 Lakh but up to Rs.1 Crore	10%	10%	10%
Exceeding Rs. 1 Crore but up to Rs.2 Crore	15%	15%	15%
Exceeding Rs. 2 Crore but up to Rs.5 Crore	25%	25%	15%
Exceeding Rs 5 Crore	25%	37%	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 FY 2026 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, pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, 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. The details of the unclaimed dividends and corresponding shares are available on the website of the Company at www.ltts.com and Ministry of Corporate Affairs at www.iepf.gov.in. Members can contact the RTA for claiming the unclaimed dividends standing to the credit in their account. For more details on transfer of unpaid dividend, please refer Board's Report for FY 2025/26.

11) During the year under review, the Final Dividend, declared by the Company for the financial year 2017-18 and Interim Dividend declared by the Company for the financial year 2018-19 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 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 / RTA / Depositories / Depository Participants 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 also available on the website of NSDL (agency for providing the e-Voting facility) at www.evoting.nsdl.com.

13) In terms of Regulation 36 of the SEBI Listing Regulations, a letter containing the exact web-link of the website hosting the entire Integrated Annual Report has been sent to those Members whose e-mail addresses are not registered, at their addresses as recorded with the Company / RTA / Depositories / Depository Participants.

    The Company will also provide hard copy of the Integrated Annual Report for FY 2025-26 to the Members upon request.

Procedure to raise questions / seek clarifications with respect to annual report and registration as a Speaker Shareholder:

14) Members (holding shares as on Cut-off date i.e, May 27, 2026) who would like to express their views / ask questions during the AGM may register themselves as a Speaker by sending an e-mail to the Company at investor@ltts.com mentioning their name, demat account number / folio number, e-mail id, mobile number by **Friday, May 29, 2026**.

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 **Friday, May 29, 2026**, at investor@ltts.com. The same will be replied to by the Company suitably.

Procedure for joining the AGM through VC/OAVM:

17) Member will be provided with a facility to attend the AGM through VC/OAVM via the NSDL e-Voting system. Members may access by following the steps mentioned below 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) 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, 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), SS-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 Wednesday, May 27, 2026, 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 Friday, May 29, 2026, and end at 5:00 p.m. IST on Sunday, May 31, 2026. 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., May 27, 2026.

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 e-mail Id in their demat accounts in order to access e-Voting facility.

Login method for individual shareholders holding securities in demat mode is as follows:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. OTP Based login** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered e-mail id/mobile number and click on login. 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. **2. 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. **3. 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.jsp. **4. Alternatively, by directly accessing the e-Voting website of NSDL:** 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. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 

Type of shareholders	Login Method
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 e-Voting 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 are 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. **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 from 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 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******.

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
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.

    c) How to retrieve your 'initial password'?

        (i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits 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 e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail ids are not registered.

    d) 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) Click on **"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.

6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

7. Now, you will have to click on "Login" button.

8. 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 below.

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 e-mail 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 e-mail 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.co.in 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 e-mail ID correctly in their demat account to access e-Voting facility.

Declaration of Results:

29) 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.

30) 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 will 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.

Investor Grievance Redressal:

31) 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.

32) 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 KFinTech. If the grievance is not redressed satisfactorily, the Members 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.*

    For more details, please see the following weblinks of the stock exchanges:

    BSE Limited: *https://bsecrs.bseindia.com/ecomplaint/frmInvestorHome.aspx*

    National Stock Exchange of India Limited: *https://www.nseindia.com/static/complaints/onlinedispute-resolution*

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 through their Depository Participant.

34) SEBI has issued a circular dated March 19, 2025, titled **"Harnessing DigiLocker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market"** to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of their demat and mutual fund holdings through DigiLocker, a key Digital Public Infrastructure, benefiting investors and their families.

    Shareholders can also appoint Data Access Nominees within the DigiLocker application. In case of an unfortunate event of demise of the shareholder, the nominees will be provided read-only access to the DigiLocker account, ensuring that essential financial information is accessible to legal heirs.

    For details, you may refer to the above-mentioned circular at: *https://www.sebi.gov.in/legal/circulars/mar-2025/harnessing-digilocker-as-a-digital-public-infrastructure-for-reducing-unclaimed-assets-in-the-indian-securities-market_92769.html*

Procedure for inspection of documents:

35) Relevant documents referred to in the accompanying Notice calling the AGM will be made available for electronic inspection by the Members upon sending the e-mail to the Company at *investor@ltts.com* mentioning their name, Folio no. / Client ID and DP ID, from the date of dispatch of Notice till Monday, June 1, 2026 i.e. date of AGM. The said documents will be available for electronic inspection for the Members without payment of any fee.

36) 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.*

37) 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, May 22, 2026
2.	Cut-off date for e-Voting	Wednesday, May 27, 2026
3.	Remote e-Voting starts on	Friday, May 29, 2026, at 9:00 A.M. (IST)
4.	Remote e-Voting ends on	Sunday, May 31, 2026, at 5:00 P.M. (IST)
5.	Last date for Speaker registration	Friday, May 29, 2026, till 5:00 P.M. (IST)

Explanatory Statement

As required by Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, the following Explanatory Statement sets out material facts relating to the business under Item Nos. 4 to 7 of the accompanying Notice dated May 8, 2026.

Item No. 4:

Re-appointment of Mr. Alind Saxena (DIN: 10118258) as an Executive Director of the Company

Mr. Alind Saxena (DIN: 10118258) was appointed as Additional Director designated as the Executive Director of the Company for a period of 3 (three) years with effect from April 26, 2023, up to and including April 25, 2026.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on April 22, 2026, approved the re- appointment of Mr. Alind Saxena for a further period of three years commencing from April 26, 2026, up to and including April 25, 2029, subject to the approval of the Members in the ensuing Annual General Meeting.

Brief Profile of Mr. Alind Saxena:

Mr. Alind Saxena serves as the Executive Director of L&T Technology Services Limited. 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.

Mr. 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.

Mr. 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.

Mr. 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.

The Members, at its Annual General Meeting of the Company, held on July 18, 2023, had fixed the maximum limits within which the Board was delegated authority to decide the remuneration of Mr. Alind Saxena. Pursuant to this, the Board has fixed the remuneration payable to Mr. Alind Saxena during his tenure as Whole-time Director.

The Company has entered into an Agreement with Mr. Alind Saxena for re-appointing him as an Executive Director & President - Strategic Initiatives and Growth Markets of the Company for the period of 3 (three) years commencing from April 26, 2026, up to and including April 25, 2029. During the period of this agreement and so long as Mr. Alind performs his services as per the terms and conditions provided by this agreement, he shall be entitled to the following:

Particulars	For FY 2026-27 (Amt in USD)
Fixed Pay	5,01,982/-
Variable Remuneration	Up to 2,56,940/-
Commission	0.10% of LTTS Standalone PAT at the sole discretion of the Company.

Notes:

a) The total remuneration mentioned above may be revised as per the Company's policy subject to annual increment upto 4%, 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 according to the Company's 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 ("the Act").

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying the intention to propose the candidature of Mr. Alind Saxena for the office of Executive Director of the Company

Mr. Alind Saxena 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 order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as the Executive Director of the Company.

A copy of the draft agreement for appointment of Mr. Alind Saxena as an Executive Director President- Strategic Initiatives and Growth Markets , setting out the terms and conditions to be entered with the Company will be open for inspection by members in the manner as specified in this Notice up to the date of the AGM

Disclosures as required under Secretarial Standards-2 on General Meetings issued by Institute of Company Secretaries of India and Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided as an Annexure to the Notice.

Considering Mr. Saxena'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. Alind Saxena 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. Alind Saxena, being the appointee, none of the other Directors and / or Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 4 of the Notice.

Item No. 5

Re-appointment of Mr. Rajeev Gupta (DIN: 06782710) as an Executive Director of the Company

Mr. Rajeev Gupta was appointed as Chief Financial Officer of the Company with effect from July 16, 2020 and he has been closely involved in managing the financial affairs, strategic planning and statutory compliances of the Company.

The Board of Directors, considering Mr. Gupta's experience, expertise and contribution and based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on April 22, 2026, approved the appointment of Mr. Rajeev Gupta (DIN: 06782710) as an as an Additional Director designated as Executive Director & Chief Financial Officer of the Company for a term of three years commencing from April 22, 2026 up to and including April 21, 2029, subject to the approval of the Members in the ensuing Annual General Meeting.

Brief Profile of Mr. Rajeev Gupta:

Rajeev Gupta is the Chief Financial Officer (CFO) at L&T Technology Services (LTTS), India's leading pure-play engineering services company with an annualized revenue run-rate of $1.4 billion and a market capitalization of over $5.5 billion.

At LTTS, Rajeev plays a pivotal role in shaping the company's financial health, driving profitable growth, and fostering a culture of financial excellence.

With over 29 years of experience in finance-including two decades in the technology industry, Rajeev has held leadership positions at Birlasoft, Jardine Lloyd Thompson, Amazon, Capgemini, and PwC. His expertise spans general management, Mergers & Acquisitions (M&A), financial restructuring, digital transformation, and ESG initiatives. His global exposure across the United States, Asia Pacific, and India brings a nuanced understanding of varied business landscapes and cultures.

An alumnus of Insead, Columbia Business School, Institute of Chartered Accountants of India and Narsee Monjee College of Commerce and Economics, Rajeev has been recognized with several prestigious honors including the Leading CFO of the Year 2022 by the Confederation of Indian Industry (CII), the Economic Times CFO Award for Leadership in Sustainability (2024), and a spot among Transformative CFOs (2024 & 2025) by the HR Association of India.

Outside of work, Rajeev is enthusiastic about reading books on spirituality, philosophy, and self-development. He enjoys practicing yoga, running, swimming, trekking, listening to music, and collecting art.

The Company has entered into an Agreement with Mr. Rajeev Gupta for appointing him as an Executive Director & Chief Financial Officer of the Company for the period three (3) years commencing from April 22, 2026 up to and including April 21, 2029. During the period of this agreement and so long as Mr. Rajeev performs his services as per the terms and conditions provided by this agreement, he shall be entitled to the following:

Particulars	For FY 2026-27 (Amt in Rs)
Fixed Pay	1,77,69,948/-
Variable Pay	60,00,000/-
Commission	0.10% of LTTS Standalone PAT at the sole discretion of the Company.

Notes:

a) The Total Remuneration mentioned above shall 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 ("the Act").

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying the intention to propose the candidature of Mr. Rajeev Gupta for the office of Executive Director of the Company.

Mr. Rajeev Gupta 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 any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority and has given all the necessary declarations and confirmation including his consent to be appointed as the Executive Director of the Company.

A copy of the draft agreement for appointment of Mr. Rajeev Gupta as an Executive Director & Chief Financial Officer, setting out the terms and conditions to be entered with the Company will be open for inspection by members in the manner as specified in this Notice up to the date of the AGM

Disclosures as required under Secretarial Standards-2 on General Meetings issued by Institute of Company Secretaries of India and Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided as an Annexure to the Notice.

Considering Mr. Gupta's expertise and based on the recommendation of the Nomination and Remuneration Committee, the Board considered the appointment of Mr. Rajeev Gupta 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. Rajeev Gupta, being the appointee, none of the other Directors and / or Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 5 of the Notice.

Item No. 6

To appoint Mr. Amitabh Kant (DIN: 00222708), as an Independent Director of the Company

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on April 22, 2026, appointed Mr. Amitabh Kant (DIN: 00222708) as an Additional Director designated as Independent Director of the Company with effect from April 22, 2026 for a term of 5(five) consecutive years up to April 21, 2031, subject to approval of the Members of the Company.

Mr. Amitabh Kant is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from him that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying the intention to propose the candidature of Mr. Amitabh Kant for the office of Independent Director of the Company.

Further, in terms of Regulation 17(1A) of the SEBI Listing Regulations, consent of the members by way of a Special Resolution is required for the appointment / continuation of a Non-Executive Director beyond the age of seventy five years. Mr. Amitabh Kant shall attain the age of seventy five years during the proposed tenure as an Independent Director and in view of the same, the members' approval by way of a Special Resolution is required for the continuation of Mr. Amitabh Kant, beyond the age of seventy five years, as an Independent Director of the Company.

Brief Profile of Mr. Amitabh Kant

Mr. Amitabh Kant is a governance reformer and a public policy change agent. He was recently G20 Sherpa to the Prime Minister of India. As India's Sherpa to the G20 during India's Presidency of G20 in 2022-23, he navigated the challenging geopolitical waters, steering the G20 towards a consensus on a decisive and action-oriented New Delhi Leaders' Declaration, an essential document that outlined a clear path for addressing pressing global issues.

Beyond his G20 role, Amitabh Kant's illustrious career spans key senior positions in the Government of India, where he spearheaded initiatives that reshaped the nation's economic landscape. His journey in public service includes serving as the Chief Executive Officer (CEO) of National Institution for Transforming India (NITI Aayog) with Prime Minister of India as its Chairman. His tenure also saw him at the helm of the Department for Industrial Policy and Promotion (DIPP) in India and CEO of the Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC) and Secretary, Tourism Government of Kerala. In these capacities, he demonstrated an unwavering commitment to pursuing reforms, driving economic growth and innovation in India.

Mr. Amitabh Kant is a true thought leader and has been a driving force behind numerous reforms and initiatives that have revolutionized India's landscape. Initiatives like Startup India, Make in India, Incredible India, Ease of Doing Business reforms and the Aspirational Districts Program and Production Linked Incentive (PLI) have left an indelible mark on the nation. His books, including "Made in India," "Incredible India 2.0," and "Branding India - An Incredible Story," have helped shape India's narrative. He has edited The Path Ahead: Transformative Ideas for India.

Beyond India's borders, Mr. Amitabh Kant has been a member of the Steering Board of the "Shaping the Future of Production Systems" initiative at the World Economic Forum (WEF). He's also a Champion of the EDISON Alliance of the WEF, which focuses on deepening digital inclusion in areas such as health, education, and finance for developing nations worldwide. His contributions extended to the Management Board of the International Transport Forum (ITF), a unique inter-governmental agency for global transport.

He received the prestigious Sir Edmund Hillary Fellowship, conferred by the Prime Minister of New Zealand, is a Chevening Scholar and recipient of One Globe Award for leadership in Transforming Governance for the 21st Century. In the dynamic and ever-changing realm of global governance, Amitabh Kant stands as an unwavering beacon of leadership, innovation, and transformative change, not only for India but for the world. His journey is a testament to the power of visionary leadership and public policy in shaping the future of nations and the global community.

Mr. Amitabh Kant shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

A copy of the draft letter of appointment of Mr. Amitabh Kant as an Independent Director setting out the terms and conditions will be open for inspection by members in the manner as specified in this Notice up to the date of the AGM.

Disclosures as required under Secretarial Standards-2 on General Meetings issued by Institute of Company Secretaries of India and Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided as an Annexure to the Notice.

The Nomination and Remuneration Committee has identified the desired attributes for the selection of Independent Director which includes leadership, expertise in governance, experience in policy shaping and industry advocacy, legal compliance, finance & risk management, industry knowledge & experience and global experience/international exposure as the skills required for the role of a Director.

The Board of Directors view that Mr. Amitabh Kant possess requisite skills, experience and expertise and that his expertise in public policies especially in driving major reforms, economic growth and innovation, policy making and implementation, understanding of global business dynamics and strategic vision coupled with leadership would be of immense benefit to the Company.

Accordingly, the Board recommends approval for appointment of Mr. Amitabh Kant as an Independent Director by the Members through Special Resolution as set forth in this Notice.

Except Mr. Amitabh Kant, being the appointee, none of the other Directors and / or Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 6 of the Notice.

Item No. 7

To appoint Ms. Sumithra Gomatam (DIN: 07262602), as an Independent Director of the Company.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors through a circular resolution passed on May 8, 2026, appointed Ms. Sumithra Gomatam (DIN: 07262602) as an Additional Director designated as Independent Director of the Company with effect from May 9, 2026 for a term of 5 consecutive years up to May 8, 2031, subject to approval of the Members of the Company.

Ms. Sumithra Gomatam is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received a declaration from her that she meets the criteria of independence as prescribed, both, under Section 149(6) of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that she is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying the intention to propose the candidature of Ms. Sumithra Gomatam for the office of Independent Director of the Company.

Brief Profile of Ms. Sumithra Gomatam

Ms. Sumithra Gomatam brings over three decades of industry experience building, scaling and nurturing several high performing businesses across IT and BPO services. She is currently part of Goldman Sachs value accelerator program and serves as Executive Chairperson on two of their investments - Omega HMS and Apexon. She has held this responsibility for the past four years.

In addition, Ms. Sumithra is an advisory council member of L&T Edutech and an Independent Director at Wheels India Ltd.

A Cognizant veteran of 24 years, Ms. Sumithra has held multiple strategic leadership roles in the company across industries, service lines and geographies. She was a member of the company's global Executive Committee responsible for shaping the company's strategy, operations and culture.

Ms. Sumithra started out playing delivery roles in the Banking and Financial Services practice (1998 to 2005) setting up development centers for business application services and transformation. This included a client management stint in California.

She then went on to build out Cognizant's Quality Engineering and Assurance business as an industry leading business globally. She grew this practice organically from 800 to 30,000 employees in eight years (2005 to 2013) during which time revenues grew from $20 million to over $1.5 billion with profits significantly higher than company average. Over years, Ms. Sumithra took global leadership for this business expanding into several new markets, building strong client communities through unique Testing Summits and developing a strong pipeline of talent through collaboration with universities across the globe.

Later, Ms. Sumithra assumed broader responsibility of global delivery for multiple industries— manufacturing, retail, consumer goods, financial services, insurance, healthcare, pharmaceutical, and media and entertainment—and was the global leader for Communications and Technology business from 2013 till 2016. In this role, she built a strong Systems Integration practice to integrate off-the-shelf industry products in client environments and fostered an environment of cross-vertical collaboration. During this period, she was responsible for over 100,000 employees in India rolling up to her.

In 2015, Ms. Sumithra took on delivery of business process services as an additional responsibility and became the President of Digital Operations from Aug 2016 to grow and mature the service line leveraging technology. Digital

Operations today is approaching $2 billion with strong growth in new services from born-digital technology clients in the Silicon Valley, Intelligent Process Automation and Platform-based services.

For the past 15 years Ms. Sumithra has been playing global roles driving business strategy, market share and mind share with clients along with talent strategy and operational excellence helping scale businesses across IT and Business Services. She has deep client relationships across the C-suite (CIO, COO, CEO and CFO organizations).

Ms. Sumithra was recognized as one of the "most powerful women in Indian business" by Business Today in 2013. She was part of the NASSCOM BPM Leadership Council. Before joining Cognizant, Ms. Sumithra worked in TCS on product development and IT transformation projects. She started her career as a telecom R&D engineer with HTL. Ms. Sumithra earned her B.E. in Electronics and Communication Engineering from Anna University and completed the Advanced Management Program at Harvard Business School.

Ms. Sumithra Gomatam shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and profit-related commission within the limits stipulated under Section 197 of the Act.

A copy of the draft letter of appointment of Ms. Sumithra Gomatam as an Independent Director setting out the terms and conditions will be open for inspection by members in the manner as specified in this Notice up to the date of the AGM.

Disclosures as required under Secretarial Standards-2 on General Meetings issued by Institute of Company Secretaries of India and Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided as an Annexure to the Notice.

The Nomination and Remuneration Committee has identified the desired attributes for the selection of Independent Director which includes leadership, expertise in governance, experience in policy shaping and industry advocacy, legal compliance, finance & risk management, industry knowledge & experience and global experience/international exposure as the skills required for the role of a Director.

The Board of Directors is of the view that Ms. Sumithra Gomatam possesses the requisite skills, experience and expertise to be appointed as an Independent Director of the Company. With extensive experience in building and scaling global IT and business services enterprises and having held senior leadership roles across multiple industries and geographies, she brings strong strategic vision, operational excellence and deep understanding of global business dynamics. Her leadership experience, including her role as an Independent Director of a listed company, would be of significant value to the Company and its Board.

Accordingly, the Board recommends approval for appointment of Ms. Sumithra Gomatam as an Independent Director by the Members through Special Resolution as set forth in this Notice.

Except Ms. Sumithra Gomatam, being the appointee, none of the other Directors and / or Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 7 of the Notice.

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 22, 2026
Place: Mumbai

(ANNEXURE TO NOTICE DATED MAY 8, 2026)
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 issued by Institute of Company Secretaries of India on General Meetings (SS-2)]

Name of the Director	Dr. Keshab Panda	Mr. Alind Saxena	Mr. Rajeev Gupta
Date of Birth / Age	October 1, 1958 / 67 years	July 12, 1969 / 56 years	August 31, 1972 / 53 years
Date of first appointment on the Board	April 1, 2021	April 26, 2023	April 22, 2026
Qualifications	B. Tech, ME, PhD from IIT Bombay and Advanced Management Degree (Wharton Business School)	B. Tech from IIT Kanpur and Certified in leadership from INSEAD & Harvard Business School	Chartered Accountant and Alumnus of Insead, Columbia Business School
Experience and Expertise in specific functional area	Detailed in the explanatory statement forming part of the Annual General Meeting Notice.		
Terms and Conditions of Appointment / Re-appointment	Appointed as Non-Executive Director, liable to retire by rotation w.e.f. April 1, 2021.	Re-appointed as an Executive Director, liable to retire by rotation, for a period of 3 (three) years w.e.f. April 26, 2026, up to and including April 25, 2029.	Appointed as an Executive Director, liable to retire by rotation, for a period of 3 (three) years w.e.f. April 22, 2026, up to and including April 21, 2029.
Directorships held in other companies excluding foreign companies as on March 31, 2026	1) Digit7 India Private Limited	1) Intelliswift Software (India) Private Limited 2) L&T Thales Technology Services Private Limited	1) Intelliswift Software (India) Private Limited 2) L&T Thales Technology Services Private Limited
Memberships / Chairman-ships of committees across all companies as on March 31, 2026	**Member** L&T Technology Services Limited 1. Stakeholders' Relationship Committee 2. Corporate Social Responsibility Committee	**Nil**	**Member** L&T Technology Services Limited 1. Risk Management Committee
Remuneration last drawn for (FY 2025-26)	As mentioned in the Report of Corporate Governance forming part of this Integrated Annual Report.		
Remuneration proposed to be paid	Sitting fees to be paid for attending Board / Committee meetings and commission as may be approved by the Nomination and Remuneration Committee and the Board.	As mentioned in the explanatory statement forming part of the Annual General Meeting Notice.	
Listed entities from which the person has resigned during the last three years	None		
Number of Board Meetings attended during FY 2025-26	4 out of 6 meetings	6 out of 6 meetings	Not Applicable
Shareholding in the Company including shareholding as a beneficial owner as on April 22, 2026	45,600 equity shares	80,000 equity shares	16,900 equity shares
Relationships between directors / key managerial personnels inter-se	None		
Skills and Capabilities in case of Appointment of Independent Director	-	-	-

Name of the Director	Mr. Amitabh Kant	Ms. Sumithra Gomatam
Date of Birth / Age	March 1, 1956 / 70 years	August 7, 1967/ 58 years
Date of first appointment on the Board	April 22, 2026	May 9, 2026
Qualifications	BA from St. Stephen College; Master's in arts from Jawaharlal Nehru University; and IAS	Ms. Sumithra Gomatam holds B.E in Electronics and Communication Engineering from Anna University and completed the Advanced Management Programme at Harvard Business School.
Experience and Expertise in specific functional area	Detailed in the explanatory statement forming part of the Annual General Meeting Notice.	
Terms and Conditions of Appointment / Re-appointment	Appointed as an Independent Director, not liable to retire by rotation, for a period of 5 (five) years w.e.f. April 22, 2026 up to and including April 21, 2031.	Appointed as Independent Director, not liable to retire by rotation for a period of 5 (five) years w.e.f. May 9, 2026 up to and including May 8, 2031.
Directorships held in other companies excluding foreign companies as on March 31, 2026	1) HCL Technologies Limited 2) Interglobe Aviation Limited 3) Larsen & Toubro Limited 4) Upgrad Education Private Limited 5) Raphe Mphir Private Limited 6) ITC Limited	1) Omega Healthcare Management Solutions Private Limited 2) Wheels India Limited
Memberships / Chairman-ships of committees across all companies as on March 31, 2026	**Member** Interglobe Aviation Limited 1. Risk Management Committee 2. Corporate Social responsibility Committee 3. Stakeholders Relationship Committee **ITC Limited** 1. CSR and Sustainability Committee 2. Independent Directors Committee	**Member** Wheels India Limited 1. Nomination and remuneration committee 2. Risk Management Committee 3. Corporate Social Responsibility Committee
Remuneration last drawn for (FY 2025-26)	None	
Remuneration proposed to be paid	Sitting fees to be paid for attending Board / Committee meetings and commission as may be approved by the Nomination and Remuneration Committee and the Board.	
Listed entities from which the person has resigned during the last three years	None	
Number of Board Meetings attended during FY 2025-26	Not Applicable	
Shareholding in the Company including shareholding as a beneficial owner as on April 22, 2026	-	-
Relationships between directors / key managerial personnels inter-se	None	
Skills and Capabilities in case of Appointment of Independent Director	As mentioned in the explanatory statement forming part of this Notice of Annual General Meeting	

Board's Report

Dear Members,

The Board of Directors are pleased to present the 14th Board's Report along with the Audited Financial Statements of L&T Technology Services Limited ('LTTS' or 'the Company') for the financial year ended March 31, 2026.

Financial Results

The Company's financial performance for the financial year ended March 31, 2026, is summarized below:

(₹ Million)

Particulars	Standalone	
	2025-26	2024-25
Profit before Depreciation, exceptional and extra ordinary items & Tax	19,820	19,468
Less: Depreciation, amortization, impairment and obsolescence	2,661	2,639
Profit / (Loss) before exceptional items and tax	17,159	16,829
Less: Exceptional Items	724	-
Profit / (Loss) before tax	16,435	16,829
Less: Provision for tax	4,373	4,620
Profit for the period carried to the Balance Sheet	12,062	12,209
Add: Balance brought forward from previous year	49,355	42,438
Less: Dividend paid for the year (Including Tax deducted at source)	5,935	5,292
Balance to be carried forward	**55,482**	**49,355**

Transfer to Reserves

The Company has not transferred any amount to the reserves during the current financial year.

Performance of the Company

A. State of Company Affairs

The gross sales and other income for the financial year under review were ₹94,223 Million as against ₹87,156 Million for the previous financial year registering an increase of 8.1%. The profit before tax from continuing operations, including extraordinary and exceptional items was ₹15,739 Million and the profit after tax from continuing operations including extraordinary and exceptional items was ₹11,551 Million for the financial year under review as against ₹15,816 Million and ₹11,473 Million respectively for the previous financial year, registering a decrease of 0.5 % and an increase of 0.7 % 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 under review, the contribution to the revenue from various business segments were as follows:

(₹ Million)

	Revenue for 2025-26	% of overall	Revenue for 2024-25	% of overall
Mobility	31,126	33.8%	30,740	36.1%
Sustainability	38,214	41.5%	31,896	37.5%
Tech	22,731	24.7%	22,415	26.4%
Total	**92,071**	**100%**	**85,051**	**100%**

The detailed segmental performance is referred to in Note No. 38 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	Revenue for FY 2025-26	% of overall	Revenue for FY 2024-25	% of overall
1.	North America	48,509	52.7%	44,461	52.3%
2.	Europe	20,236	22.0%	18,776	22.1%
3.	India	14,806	16.1%	14,090	16.5%
4.	Rest of the World	8,520	9.2%	7,724	9.1%
	Total	**92,071**	**100%**	**85,051**	**100%**

D. Capital Expenditure

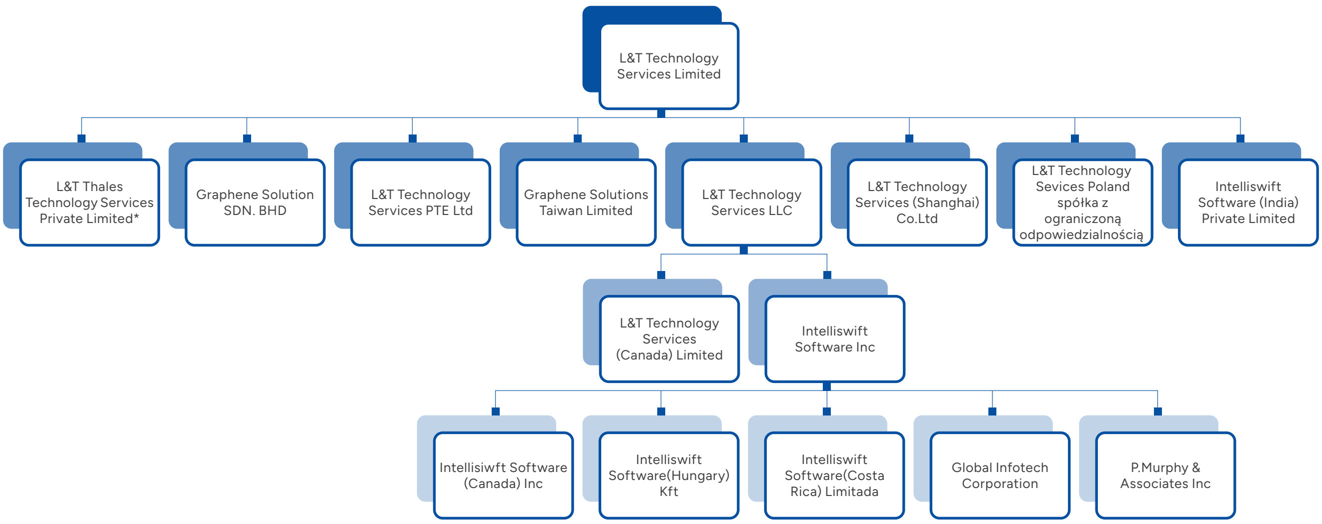
As on March 31, 2026, the gross fixed and intangible assets including leased assets, stood at ₹22,052 Million (previous year ₹22,702 Million) and the net fixed and intangible assets, including leased assets, at ₹12,584 Million (previous year ₹12,745 Million). Capital Expenditure during the year is ₹1,458 Million (previous year ₹974 Million).

E. Material Event during the year

During the year under review, the Company entered into a Business Transfer Agreement on March 25, 2026, for the divestment of its Smart World and Communication Business Unit ("SWC Unit") as a going concern on a slump sale basis to AMI Paradigm Solutions Private Limited, for a cash consideration of ₹452 Crore, subject to customary working capital, net debt and other adjustments. The proposed transaction is aligned with the Company's strategic priorities and is expected to be completed on or before September 30, 2026, subject to satisfaction of conditions precedent. Save as aforesaid, there were no other material event during the financial year.

Subsidiary/Associate/Joint Venture Companies

The following is the Group structure of the Company:



**Holding in the company - 74%*

All other subsidiaries are wholly owned.

As on March 31, 2026, the Company has 15 subsidiaries and there has been no material change in the nature of the business of the subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 (the "**Act**").

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 Act and Regulation 34 of the SEBI Listing Regulations, the Consolidated Financial Statements of the Company and all its subsidiaries have been prepared and forms part of this Integrated Annual Report. Further, 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 attached 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.

Dividend and Dividend Distribution Policy

During FY 2026, the Company paid an interim dividend of ₹18/- per equity share of face value of ₹2/- each. Further, the Board of Directors has recommended final dividend of ₹40/- per equity share of face value of ₹2/- each and if approved by the members at the ensuing Fourteenth (14th) Annual General Meeting ("AGM") 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 FY 2026, including the recommended final dividend, would amount to ₹ 58/- (2900 %) 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 uploaded on the Company's website at *https://www.ltts.com/investors/corporate-governance*.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, effective 19 November 2025, dividend, if declared by the members, shall be paid only through electronic modes. Accordingly, the Company would not be able to make dividend payments through physical instruments such as warrants and cheques.

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 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 ₹5,12,208/- relating to Final dividend of FY 2017-18 and an amount of ₹2,77,695/- relating to Interim Dividend of FY 2018-19 which remained unclaimed for a period of seven years were transferred to the IEPF in accordance with the provisions of the Act. In accordance with the IEPF Rules, the Company has also transferred 54 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
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
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
2024-25	Final Dividend	38	16.06.2025	21.07.2032
2025-26	Interim Dividend	18	17.10.2025	22.11.2032

The Investor Education and Protection Fund Authority (IEPFA), under India's Ministry of Corporate Affairs (MCA), had requested companies to launch a 100-day special outreach campaign titled "Saksham Niveshak" from July 28, 2025 to November 6, 2025, aimed at sensitizing shareholders with unpaid or unclaimed dividends to claim their entitlements and update their KYC details including PAN, Bank particulars, Nomination well before dividend and the underlying shares are transferred to the IEPF account.

As part of the campaign, the Company undertook the initiative of uploading relevant information on its website to enhance investor awareness and facilitate timely compliance.

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 financial year under review, the Company had allotted 1,18,450 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, 2026, the total paid up equity share capital of the Company was ₹21,19,96,286/- consisting of 10,59,98,143 equity shares of ₹2/- each, fully paid up.

As on March 31, 2026, Larsen & Toubro Limited, Promoter of the Company holds 7,79,86,899 equity shares constituting 73.57% of the paid- up share capital of the Company.

Deposits

During the financial year ended March 31, 2026, 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.

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 A**", which forms 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 along with the purpose for which the loan or guarantee or security provided, if any, is proposed to be utilized by the recipient 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 Standalone 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 complains 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 the Report on Corporate Governance.

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 the Report on Corporate Governance forming part of this Board's Report.

Independent Directors of the Company had their separate meeting on April 22, 2026, 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.

Directors and Key Managerial Personnel

As on March 31, 2026, the composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an appropriate combination of Executive Director, Non-Executive Directors and Independent Directors.

During the year under review, Mr. Abhishek Sinha, Executive Director & President-Medical, Smart World & Functions (DIN: 07596644), resigned as a Director of the Company with effect from close of business hours on August 22, 2025, in order to pursue career opportunities outside the Group.

Further, Mr. Sudip Banerjee (DIN: 05245757), completed his second consecutive term of five years as an Independent Director and consequently ceased to be an Independent Director of the Company with effect from January 20, 2026.

The Board places on record its appreciation to Mr. Abhishek Sinha and Mr. Sudip Banerjee for their invaluable contribution and guidance provided to the Company during their tenure.

Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board had in its meeting held on April 22, 2026, approved the following, subject to the approval of the members at the ensuing AGM:

- Re-appointment of Mr. Alind Saxena (DIN: 10118258) as Executive Director, designated as President – Strategic Initiatives and Growth Markets, for a further term of three (3) years commencing from April 26, 2026, up to and including April 25, 2029.
- Appointment of Mr. Rajeev Gupta (DIN: 06782710) as an Additional Director, designated as Executive Director & Chief Financial Officer of the Company, to hold office up to the date of the ensuing Annual General Meeting, and recommended his appointment as Executive Director & Chief Financial Officer for a term of three (3) years commencing from April 22, 2026 up to and including April 21, 2029.
- Appointment of Mr. Amitabh Kant (DIN: 00222708) as an Additional Director, designated as an Independent Director of the Company, to hold office up to the date of the ensuing Annual General Meeting, and recommended his appointment as an Independent Director for a term of five (5) years commencing from April 22, 2026 up to and including April 21, 2031.

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation every year. Accordingly, Dr. Keshab Panda (DIN: 05296942) will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

The requisite resolutions for the above appointments/ re-appointment forms part of the Notice of the ensuing AGM. The Board of Directors recommends the above appointments/ re-appointment of directors for approval of the members.

Committees of the Board

The Board has constituted Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee in terms of the requirements of the Act read with the Rules made thereunder and the SEBI Listing Regulations. During the year under review, all recommendations of the Committees were approved by the Board.

The relevant details viz composition including changes, terms of reference, number and dates of meetings of the said Committees held during the year are provided in the Report on Corporate Governance.

Corporate Social Responsibility

The Company has in place a Corporate Social Responsibility Committee ("CSR") in terms of the requirements of Section 135 of the Companies Act, 2013 read with the rules made thereunder.

The CSR Policy and Annual Action Plan for financial year 2025-26 are available on the website of the Company at https://www.ltts.com/investors/corporate-governance.

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 including brief outline of the CSR policy, the initiatives undertaken by the Company on CSR activities, summary of Impact Assessment Report are set out in "**Annexure B – Annual Report on CSR activities**" to 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.

Risk Management

The Company has in place a Risk Management Committee in terms of the requirements of Regulation 21 of the SEBI Listing Regulations and has adopted the Risk Management Policy to frame, implement and monitor the risk management plan of the Company.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Company has in place a structured mechanism to apprise the Board of Directors of risk assessment processes, including cyber security and Environmental, Social and Governance risks, along with mitigation measures and periodical reviews are done to ensure effective risk management by the executive management.

A detailed note on risk management and the internal controls with reference to the financial statements is given under the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Disclosure on 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, in respect of employees of the Company are provided in "**Annexure C**" to this Board's Report.

In terms of Section 136(1) of the Act and the Rules made thereunder, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. Any Member 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 is related to any Director of the Company.

Company policy on Director's Appointment and Remuneration

Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations requires the Nomination and Remuneration Committee to formulate a policy on the appointment and remuneration of Directors, including the recommendation of remuneration of the Key Managerial Personnel and Senior Management Personnel. The Policy lays down the criteria for appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management, ensuring that the level and composition of remuneration is reasonable, competitive and performance linked. The Policy also provides for an effective framework for Board evaluation, succession planning and promotion of Board diversity, with due regard to transparency, fairness and governance best practices. A copy of the said Policy is also disclosed on the Company's website at *https://www.ltts.com/investors/corporate-governance*.

The Company has also formulated a Board Diversity Policy to ensure an appropriate balance of skills, experience, gender, and expertise on the Board in line with applicable regulatory requirements and the same is also disclosed on the website of the Company at *https://www.ltts.com/investors/corporate-governance*.

Declaration by Independent Directors

Pursuant to Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the Company has received Declarations of Independence from all the Independent Directors confirming compliance with the requirements 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. The Board has duly assessed the same as part of its annual performance evaluation. Further, the said declarations also confirm that the Independent Directors have registered their names in the Independent Directors' Databank maintained by Indian Institute of Corporate Affairs (IICA).

Further, the Independent Directors have affirmed compliance with the Code for Independent Directors as prescribed under Schedule IV of the Act and have adhered to the highest standards of corporate governance. The Board is of the opinion that all the Independent Directors possess integrity, necessary expertise and experience for performing their roles and responsibilities effectively.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act, the Board of Directors of the Company confirms that:

a. In the preparation of Annual Accounts for the financial year ended March 31, 2026, 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 as at March 31, 2026 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

The Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Chairman, Board, its Committees, and Individual Directors has to be made in compliance with the Sections 134 & 178 of the Act, Regulation 17(10) of the SEBI Listing Regulations and the Nomination and Remuneration Policy of the Company.

The Company engaged an independent external agency to conduct the annual performance evaluation of the Board, its Committees, the Chairman and Individual Directors. The agency managed the entire process through its secure IT platform, from initiation to conclusion, to ensure confidentiality, transparency and independence, without any involvement of the Management or the Company's IT systems. All Directors submitted their feedback through a structured questionnaire, and the evaluation of Independent Directors, including assessment of their performance and independence from management, was carried out by the Board.

The Independent Directors met on April 22, 2026, to review the adequacy and timeliness of information flow between management and the Board. The consolidated evaluation outcomes were reviewed by the NRC and the Board on April 22, 2026, following individual discussions between the NRC Chairman and Independent Directors, and between the Group Chairman and Executive Directors. The evaluation also assessed Directors against identified core skills, expertise and competencies required for effective governance, details of which are provided in the Report on Corporate Governance, which forms part of this Board's Report.

Adequacy of Internal Financial Controls

LTTS has a robust internal control framework aligned with the size, scale and complexity of its operations. The framework comprises well-defined policies and procedures, system-driven controls, authorization and access protocols, segregation of duties and physical safeguards to ensure statutory compliance, protection of assets and sound corporate governance in line with Section 134(5)(e) of the Act.

The details in respect of internal financial controls and their adequacy are included in Management Discussion and Analysis Report, which forms part of the Integrated Annual Report.

Compliance with Secretarial Standards

The Company complies with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

Disclosures pertaining to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**POSH Act**") and the Rules made thereunder, as amended from time to time.

The policy encompasses the following objectives:

- To define Sexual Harassment;
- To lay down the guidelines for reporting acts of sexual harassment at the workplace; and
- To provide the procedure for the resolution and redressal of complaints of Sexual Harassment.

The Company is committed to provide 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.

As required under the POSH Act, Internal Committees comprising of 44 members have been constituted 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.

Further, the Audit Committee reviews the complaints received and action taken thereon on a quarterly basis. During the year under review, 3 complaints were filed, out which 2 complaints were disposed off and 1 complaint is 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.

The Company, on the recommendation of Audit Committee, also undertook measures by way of periodical e-mailers and sessions to create awareness on microaggression.

Disclosure under the Maternity Benefit Act, 1961

The Company complies with the provisions of the Maternity Benefit Act, 1961, and provides maternity benefits to eligible women employees as per the Act. Adequate facilities and support are provided in line with statutory requirements.

Auditors and Audit

Statutory Auditors

The Members of the Company, pursuant to the provisions of Section 139(2) of the Act, appointed M/s MSKA & Associates LLP (Formerly known as M/s MSKA & Associates), Chartered Accountants (Firm Registration No. 105047W/W1011087) as Statutory Auditors for a period of 5 consecutive years from the conclusion of the 10^{th} AGM till the conclusion of the 15^{th} AGM of the Company, at the AGM held on July 15, 2022. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

Statutory Auditors' Report

The Auditors' Report to the shareholders does not contain any qualification, observation or comment or adverse remark(s). The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act.

Secretarial Auditors

The Members of the Company, pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, appointed M/s Alwyn Jay & Co, Firm registration number:

P2010MH21500 as the Secretarial Auditor for a period of 5 consecutive years from the conclusion of 13th AGM till the conclusion of 18th AGM of the Company, i.e. till FY 2029-30, at the AGM held on June 16, 2025. The Board / Audit Committee reviews the independence and objectivity of the Secretarial Auditors and the effectiveness of the Audit process.

Secretarial Audit Report

In terms of the regulatory requirements, M/s Alwyn Jay & Co. has issued the Secretarial Audit Report and Annual Secretarial Compliance Report, confirming compliance by the Company of the applicable SEBI regulations and circulars / guidelines issued thereunder for the financial year ended March 31, 2026.

The Secretarial Audit Report issued by Alwyn Jay & Co., Practicing Company Secretaries is attached as "**Annexure D**", to this Board's Report. There is no adverse remark, qualification, reservation or disclaimer in the Secretarial Audit Report.

Internal Auditors

The Board of Directors, at its meeting held on April 26, 2023, re-appointed M/s. Aneja & Associates as the Internal Auditors of the Company for a period of three years commencing from May 3, 2023 up to May 2, 2026, to conduct the internal audit of the Company's functions and activities. Further, the Board at its meeting held on April 22, 2026, re-appointed M/s Aneja & Associates for a further period of one (1) year commencing from May 3, 2026 up to and including May 2, 2027.

The Audit Committee, on a quarterly basis, reviews the internal audit observations and, in consultation with the management, evaluates the performance of the Internal Auditor and the adequacy of the internal control systems. The Committee also reviews the adequacy of the internal audit function, including its structure, staffing, reporting framework, coverage and frequency, discusses significant audit findings and follow up actions thereon, and considers the findings of internal investigations relating to suspected frauds, irregularities or material weaknesses in internal controls, and reports the same to the Board, as appropriate.

Particulars of contracts or arrangements with Related Parties

Pursuant to the amendments in the SEBI Listing Regulations, the Company has revised its Related Party Transactions Policy 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_.

All Related Party Transactions (RPTs) entered into during FY 2025-26 were on an arm's length basis and in the ordinary course of business and disclosed in the Financial Statements. The Audit Committee has periodically reviewed the actual RPTs for FY 2025-26 and also approved the estimated RPTs for FY 2026-27, as required under the law.

There were no materially significant RPTs made by the Company with Promoters, Directors, KMPs or Body Corporate(s), which had a potential conflict with the interest of the Company at large. Accordingly, the disclosure of RPTs as required under the provisions of Section 134(3) (h) of the Act in Form AOC-2 is not applicable. The Company has made full disclosure of transactions with the related parties as set out in Note No. 44 of Standalone Financial Statement, forming part of this Integrated Annual Report. The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing the Financial Statements.

Details of significant and material orders passed by the regulators or courts or tribunals

During financial year under review, there were no material and significant orders passed by the Regulator, Court, Tribunal, Statutory and Quasi-Judicial Body 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 in Form MGT-7 for FY 2025-26 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 a robust and comprehensive IT security framework, supported by advanced technological solutions and trained personnel, to protect its employees, information systems, and assets, against IT security breaches / cyber-attacks across all its offices and facilities.

During the financial year under review, no material IT security breaches or incidents were reported. The Company conducts periodic security risk assessments and continuously strengthens its security controls and processes to address evolving cyber threats. The appropriate preventive and detective measures have been implemented to ensure the confidentiality, integrity, and availability of information and systems.

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 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.

Other Disclosures

- **Corporate Governance Report along with Certificate on Compliance of conditions of Corporate Governance**

  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, forms part of this Board's Report.

- **Employee Stock Option Scheme**

  The LTTS ESOP Scheme-2016 which was approved by the Members on January 21, 2016, forms an integral part of the Company's employee remuneration framework and is aimed at attracting and retaining talent, fostering employee ownership, and aligning individual performance with the Company's long-term objectives.

  During the year under review, based on the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors, the Company proposed amendments to the LTTS ESOP Scheme-2016 and the creation of an Employee Stock Option Sub-Plan 2025. The amendments and the Sub-Plan were proposed, inter alia, to extend the grant period beyond the initial ten year period, align the Scheme with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (**"SBEB Regulations"**) streamline the administration of the Scheme, and ensure compliance with applicable U.S. federal and California laws. The Members of the Company approved the amendments and the Sub-Plan 2025 by way of a Special Resolution passed through Postal Ballot on January 18, 2026. These amendments did not result in any incremental dilution, as the total number of options continues to remain within the limits previously approved by the Members in year 2016.

  The disclosures relating to the ESOP Scheme–2016, as 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 Company's ESOP Scheme-2016 is in compliance with the Act and the SBEB Regulations is provided as **"Annexure E"** to this Board's Report.

- **Integrated Reporting**

  Pursuant to the SEBI Circular on Integrated Reporting and in alignment with the framework prescribed by the International Integrated Reporting Council, the Company has adopted the principles of Integrated Reporting and complies with the applicable requirements of the Integrated Reporting Framework to enhance the quality, consistency and transparency of its disclosures. The Integrated Report for FY 2025-26 forms part of this Integrated Annual report.

  The Integrated Report presents a concise and holistic view of the Company's strategy, business model, governance, performance and future outlook, and explains how the Company creates sustainable value over the short, medium and long term through the effective utilisation of its six capitals, namely Financial, Manufactured, Intellectual, Human, Social & Relationship and Natural capital.

- **Credit Rating of securities**

  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.

- **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 Report as required in terms of Regulation 34 of 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 part of this Integrated Annual Report. The Company has obtained reasonable assurance on the BRSR Core Key Performance Indicators from DNV Business Assurance India Pvt Ltd. and the corresponding disclosures have been made in the BRSR section of the Integrated Annual report.

- **Remuneration received by Managing Director from Holding or Subsidiary Company**

  During the financial year under review, the CEO and Managing Director has not 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 across 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**

  The Company has neither filed any application, nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2025-26.

- **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 said Statement is available on the website of the Company at *https://www.ltts.com/investors/corporate-governance*

Acknowledgement

Your Directors take this opportunity to express their sincere gratitude to the Company's customers, vendors, investors, bankers, academic institutions, financial institutions, regulatory authorities, stock exchanges and all other stakeholders for their continued cooperation and support.

The Board also acknowledges the valuable support extended by the Government of India, various state Governments, and the Governments of other countries, along with the concerned Government departments and agencies.

The Directors further place on records their deep appreciation for the significant contributions made by the employees of the Company and its subsidiaries during the year under review. The Board values the dedication, commitment, and hard work demonstrated by every member of the LTTS family globally.

For and on behalf of the Board

Amit Chadha
CEO & Managing Director
DIN: 07076149

Place: Washington, USA
Date: April 22, 2026

S. N. Subrahmanyan
Chairman
DIN: 02255382

Place: Mumbai
Date: April 22, 2026

Annexure A

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 FY 2026:

- **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 5.52 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 FY 2026, the Company sourced 36.35% of electricity from renewable sources of energy.

b. TECHNOLOGY ABSORPTION:

Technology continues to form the foundation of LTTS' operating model and long-term growth strategy. The Company further strengthened this foundation by accelerating its transition towards AI-first, platform-led engineering and full-stack Engineering Intelligence (EI), while continuing to build on its established innovation culture, domain depth, and ecosystem partnerships.

The Technology Office drives a structured innovation framework that enables continuous ideation, cross-functional collaboration, and rapid absorption of emerging technologies across Mobility, Sustainability, and Technology segments. This framework ensures that technological investments remain closely aligned with evolving customer needs and industry trends.

In FY26, LTTS significantly advanced its AI-first delivery model, with focused investments in Generative AI, Agentic AI, Physical AI to name a few. These capabilities are being embedded across the engineering lifecycle — from concept and design to validation, manufacturing, and operations — enabling customers to accelerate product development, enhance product intelligence, and improve operational efficiency.

This evolution represents a natural progression from digital engineering to Engineering Intelligence, combining physical-world engineering with advanced digital and AI technologies to deliver differentiated, scalable outcomes.

LTTS continues to foster innovation through structured, organization-wide programs that encourage participation across roles and disciplines:

- Reveries serves as a blue-sky ideation platform, inviting employees to contribute high-level ideas across products, services, platforms, business models, and strategies, and evolve them through a guided innovation journey.
- TechExpression focuses on deep technical innovation, enabling engineers to develop solution-oriented concepts addressing real-world engineering challenges. Ideas emerging from these programs, along with other initiatives, are continuously evaluated for ideation with customer, progression into proofs-of-concept (POCs), prototypes, patents, technical papers, and customer-ready solutions, ensuring sustained technology absorption.
- Project Equinox remains a key internal incubation initiative, providing early-stage ideas the space to mature into tangible, testable outcomes within defined timelines. The program encourages experimentation and risk-taking, recognizing that not all initiatives will translate into commercial offerings, but each contributes valuable learning. Successful POCs and prototypes are transitioned to business teams to address customer requirements.

Building on this innovation pipeline, FY26 saw continued scaling of LTTS' AI and digital engineering platforms, including FusionWorld.ai, PLxAI, AiNexus, and TrackEi™ to name a few. Innovation efforts continue to translate into a strong and growing intellectual property portfolio. During FY26, LTTS crossed 1,700+ cumulative patent filings, with a significant proportion in AI and Generative AI. Patent creation is driven by both internal innovation programs and customer co-innovation, reinforcing LTTS' leadership in engineering-led and industrial AI.

LTTS continues to stay invested in state-of-the-art engineering labs, including Electric Vehicle, Power Electronics, Tear-Down labs. These facilities enable applied research, rapid prototyping, and advanced engineering engagement across emerging technology areas such as software-defined systems, electrification, power electronics and industrial automation.

The Company further strengthened its innovation ecosystem through strategic collaborations, including a multi-year membership with the MIT Media Lab, supporting AI-led research and innovation across its core segments. These partnerships enhance external technology absorption while keeping LTTS future-ready and scalable.

Our innovation initiatives are further reinforced through programs such as OpenHack. Academic collaboration is governed by the Academia Council and orchestrated by the Technology Office, enabling outcome-based research and sustained long-term capability development.

The Company leverages startup ecosystem engagements as a channel for rapid absorption of niche technologies and accelerated proof of concept validation.

LTTS operates as a continuous learning organization, with strong emphasis on upskilling and reskilling in emerging technologies. Employees are encouraged to publish in leading technical forums such as IEEE and participate in cross-disciplinary innovation initiatives.

Drawing parallels with the open-innovation philosophy of the Smart India Hackathon, LTTS engages young engineering talent through TECHgium®, its flagship multi-stage innovation challenge. The program enables early exposure to industry-relevant engineering problems and fosters a structured, two-way exchange of ideas that enhances technology appreciation and capability building. The 8th edition witnessed participation from over 39,000 students nationwide, supporting experiential learning while providing LTTS technologists access to fresh perspectives.

HR DIGITISATION

HR digital transformation at LTTS is a continuous and strategic enterprise journey, anchored in sustained alignment across **people, processes, and technology**. It is not viewed as a one-time modernization program, but as an evolving capability designed to respond to organizational growth, workforce dynamics, and emerging business priorities.

Our HR digitization strategy is focused on delivering a **unified, intuitive, and consistent employee experience** across a diverse and global workforce. By harmonizing platforms and standardizing service delivery models, we aim to ensure that employees, managers, HR partners, and leadership stakeholders experience seamless interactions, supported by measurable outcome driven metrics spanning efficiency, compliance, and engagement.

Automation and Artificial Intelligence (AI) continue to form the backbone of our HR operational efficiency agenda. Through targeted automation, we have streamlined high volume and compliance sensitive processes, reduced manual interventions, and enhanced accuracy across the employee lifecycle. AI enabled capabilities are increasingly embedded to augment decision making, provide predictive insights, and enable proactive risk identification rather than reactive controls.

In **FY26**, LTTS advanced this journey with **key system enhancements leveraging AI enabled solutions**, resulting in tangible business outcomes. These initiatives significantly **reduced manual effort, improved turnaround time, and strengthened governance and compliance frameworks** through improved validation, auditability, and data driven controls. Collectively, these enhancements have reinforced operational resilience, enhanced trust in HR processes, and positioned HR as a strong enabler of scalable and compliant growth.

The HR digital transformation roadmap continues to prioritize **experience, efficiency, intelligence, and governance**, ensuring that HR technology investments deliver sustained value to the organization while remaining adaptable to future workforce and regulatory demands.

c. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company exports engineering and designing services to North America, Europe, Middle East, Australia 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	82,110
Foreign exchange used	42,839

Annexure B
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Brief outline on CSR policy of the Company

At L&T Technology Services ('LTTS / 'the Company'), the Corporate Social Responsibility philosophy is rooted in creating a positive and lasting impact on communities and the environment through meaningful, technology-enabled interventions. The Company is committed to driving sustainable development by implementing structured, outcome-driven programs across key areas such as education, health, environmental sustainability, skill development, and support for persons with disabilities. By collaborating with expert implementation partners and engaging our employees, LTTS strives to address pressing social challenges with innovative solutions - ranging from ecosystem restoration and renewable energy initiatives to inclusive educational and healthcare projects. Through these efforts, LTTS aims to build resilient communities, foster equitable opportunities, and contribute to a future where technological progress benefits even the most underserved populations.

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 outlines the mechanisms for undertaking various programmes in accordance with Section 135 of the Companies Act, 2013 (the "Act") for the benefit of the community. To ensure meaningful and effective outcomes, the Company works closely with trusted NGO partners, involves community stakeholders, and directly executes select programs within its defined CSR thrust areas:

a) Health

b) Education

c) Skill Development

d) Environment

e) Sports for disabled

A. Health

The Health theme under CSR reflects a commitment to fostering healthier communities by improving access to essential healthcare services and promoting overall well-being. The Company focuses on addressing critical gaps in public health - especially for underserved and rural populations - through initiatives that support preventive care, early diagnosis, and timely medical interventions. By leveraging technology, strategic partnerships, and community outreach, LTTS aims to create sustainable health ecosystems that empower individuals with the resources, awareness and support needed to lead healthier and more fulfilling lives.

LTTS ensures that quality healthcare reaches those who need it most. **17,628 people** benefited through the below social interventions on Health care which were carried out during the financial year:

a) Cancer awareness, prevention and treatment support programs

b) Eye care including cataract surgeries to poor and needy senior citizens

c) Mobile medical camps & support for surgeries

d) Procurement of mobile ophthalmic medical van

e) Procurement of medical equipment

f) Procurement support for Mobile Rehabilitation Unit for Rural Communities

g) Infrastructure support for healthcare

B. Education

Education is a powerful catalyst for personal development, social advancement, and long-term economic growth. It equips individuals with the ability to think critically, innovate, and pursue meaningful opportunities. LTTS is committed to fostering inclusive and impactful learning environments by investing in transformative educational initiatives that strengthen foundational skills and spark curiosity. The education efforts focus on enabling equitable learning opportunities and nurturing scientific curiosity among underprivileged students, ensuring they gain the knowledge, confidence, and exposure needed to succeed in a rapidly evolving world.

During the financial year, LTTS collaborated with like-minded organizations and empowered **32,206** people through the various educational interventions mentioned below.

a) Online Education

b) Electronics Lab on Bike

c) Mobile Innovation Lab

d) Foundational learnings for early childhood students

e) Exposure on Robotics

f) Education support to Govt Schools

g) Academic support to underprivileged children

h) STEM Program

i) After-School Learning Centre

j) Support for Electric Vehicle Lab

k) Infrastructure support to schools

l) Support to Institute for Research and Development projects

C. Skill Development

Skill development stands at the heart of inclusive growth, enabling individuals to realize their potential and participate fully in economic and social progress. By equipping underserved communities with relevant skills, increased confidence, and avenues for meaningful contribution to national development, LTTS helps create pathways to opportunity and its programs focus on empowering women, marginalized groups, and youth with entrepreneurial abilities and job-ready capabilities across multiple trades, supporting their journey toward sustainable livelihoods and financial independence. Ultimately, these initiatives strengthen community resilience and drive upward mobility for generations to come.

Around **8,273** 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) Accelerating Women Micro Entrepreneurs of Northeastern State

e) Infrastructure support to Handloom Centre

f) Empowerment of Women through manufacturing of Kolhapuri Chappal

D. Environment

LTTS recognizes the critical role a healthy and resilient environment plays in sustaining life, protecting natural resources, and supporting long-term societal well-being. LTTS's commitment to environmental stewardship is reflected in initiatives such as biochar production, coastal biodiversity conservation, carbon sequestration efforts, catchment to Commitment and the promotion of organic farming. Through these focused interventions, LTTS strives to address emerging environmental challenges, reduce ecological impact, and drive meaningful, positive change toward a cleaner, greener, and more sustainable future.

During the reporting financial year, around **25,000** saplings were planted and the environmental interventions have benefited **2,311** people. Some of the activities carried out during the year are:

a) Maintenance of public places

b) Forest Ecosystem Restoration and Biochar

c) Integrated Village Development

d) Carbon Removal Program through Agroforestry

e) Sapling plantation and maintenance

f) Promoting sustainability through renewable energy

g) Construction of a shelter cum hospital for stray dogs

h) Integrated Water Resources Management

i) Promoting sustainable agriculture

j) Strategic interventions for improved water availability

k) Docuseries on Environment Education

E. Sports for the Disabled

Sports have the remarkable ability to uplift and empower individuals with disabilities by nurturing confidence, joy, and social inclusion. LTTS is committed to creating such opportunities by developing supportive sports infrastructure, including a lawn tennis court, and offering training across various sports disciplines. These initiatives enable differently-abled individuals to engage meaningfully in physical activity, celebrate their strengths, and lead fulfilling lives with dignity.

LTTS has provided support to **199** intellectually & differently abled people and youth through the following initiatives:

a) Sports sessions for the intellectually disabled students

b) Procurement support for vehicle for intellectually disabled students

c) Infrastructure support to tennis court and wheelchair tennis tournament for differently abled people

F. Corporate Volunteering Programme (CVP):

At LTTS, employee volunteering is an integral part of its commitment to creating meaningful and lasting social impact. As a company that actively engages its workforce in community development, LTTS fosters a strong culture of giving back by encouraging participation in CSR initiatives that span education, health, environmental sustainability, and skill development. Through collaborations with expert partners and direct involvement in on ground projects, LTTS volunteers contribute their time, skills, and passion to uplift communities and support impactful change. This collective spirit strengthens the Company's CSR mission and reinforces its belief that empowered employees can drive transformative outcomes for society.

LTTS employee volunteers participated with great enthusiasm in the following initiatives:

a) Digital classroom volunteering program for rural students

b) Mentoring program for engineering students

c) Empowering young government school students through robotics education

d) Cards of Hope – coloring cards and penning heartfelt messages of hope and strength for cancer patients

e) Flyover pillar painting drive

f) Pink Run 2026 – promoting women's health and raising cancer awareness

g) Menstrual hygiene sessions for school students

183 LTTSites across all LTTS India locations dedicated around **1,922** hours towards various social activities benefiting **2,701** students apart from associated communities in general where volunteering activities have been undertaken.

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee entitled to attend during the year	Number of meetings of CSR Committee attended during the year
1	Sudip Banerjee[1]	Chairman/ Independent Director	2	2
2.	Ms. Apurva Purohit[2]	Chairperson/ Independent Director	0	0
3.	Mr. R. Chandrasekaran	Member / Independent Director	2	1
4.	Dr. Keshab Panda	Member / Non- Executive Director	2	1

Mr. Prasad Shanbhag, Company Secretary & Compliance Officer of the Company, acts as the Secretary of the Committee.

[1]Ceased to be Chairman of the Committee w.e.f. January 20, 2026.

[2]Appointed as Chairperson of the Committee w.e.f. January 21, 2026.

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 2025-26 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-Committees.pdf

CSR Policy –

https://www.ltts.com/sites/default/files/investors/corporate-gov/pdf/csrpolicy.pdf

CSR Annual Action Plan for FY 2025-26 -

https://www.ltts.com/sites/default/files/investors/corporate-gov/pdf/LTTS-CSR-Annual-Action-Plan-FY26.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 implemented by the Company in FY 2024 qualified for the third-party social impact assessment. Accordingly, the impact evaluation of six projects was carried out using the REESS framework across the parameters of Relevance, Effectiveness, Efficiency, Coherence, Sustainability and Social Impact by Social Audit Network, India during FY 2025-26.

The detailed impact assessment reports are provided at https://www.ltts.com/sites/default/files/investors/corporate-gov/pdf/LTTSImpactAssessmentSummary.pdf An executive summary of the same is provided below:

Key findings from the Assessment Reports:

a. **Integrated Watershed Development Project**

The Integrated Watershed Development Project, implemented by the National Agro Foundation (NAF) with support from LTTS, is a comprehensive rural development initiative across four villages in Chengalpattu district viz. Puthur, Thottikuppam, Poongunam, and Muthuvinayagapuram. The project tackled water scarcity, soil degradation and livelihood challenges through integrated interventions in water resource development, sustainable agriculture, green cover enhancement and community capacity building. Through the construction of check dams, percolation ponds and field bunds and village ponds, the initiative significantly improved groundwater recharge, irrigation access and soil fertility.

The impact evaluation of this project has indicated a strong overall score, demonstrating that the project has delivered a lasting impact across the four villages in Chengalpattu district. Water conservation structures improved groundwater and irrigation access, while sustainable farming and seed conservation enhanced soil fertility and crop productivity. Plantations strengthened biodiversity and long-term ecological benefits. Women's SHGs and livelihood support promoted financial stability and social inclusion. The project's strong community ownership, efficient execution, and alignment with national and global development goals make this a replicable model for climate-resilient rural development.

b. Lake Restoration

The Chikka Kere (Gumma Reddy Lake) restoration project is implemented by United Way Bengaluru (UWB) with CSR support from LTTS in Bidarguppe Panchayat, Anekal Taluk, Bengaluru Urban district. The lake is situated in a severely water-stressed region where surface water is heavily polluted, and groundwater levels are declining. The project aims to improve water quality, restore the lake's ecological and hydrological functions, and foster long-term community stewardship. Key restoration activities included the construction of stormwater inlets, outer trenches, pipe culverts to regulate inflow, bund strengthening to prevent erosion, installation of fencing to avoid encroachment, and plantation of 5,400 native saplings under UWB's "Wake the Lake" campaign. These interventions have improved groundwater recharge, enhanced biodiversity, and strengthened the lake's resilience in an urbanizing environment.

The impact evaluation of this project has indicated that the rejuvenation of Biradaguppe Chikka Lake has successfully restored a vital freshwater resource, improving water retention, groundwater levels, soil fertility and community spaces in a rapidly urbanizing and encroached landscape. Desilting expanded the water-spread area, invasive weeds and waste were removed, aquatic life was reintroduced and groundwater levels rose significantly, benefitting local farming communities and over 11,500 residents. The impact evaluation study reflected scientific implementation, strong community ownership and alignment with national water-conservation missions. With the lake now handed over to the Panchayat and community, its long-term sustainability is supported through community-led maintenance, awareness initiatives, and governance structures.

c. Integrated Village Development Project

LTTS partnered with Vanarai to implement an Integrated Village Development Project in Ahmednagar and Jalna Districts in Maharashtra. The project adopted a holistic approach, integrating safe drinking water, agriculture and livestock support, livelihood diversification, women's economic empowerment through SHGs, and strengthened Panchayat engagement. By addressing interconnected community needs and building the capacity of local institutions, it aims to enhance living conditions, reduce seasonal vulnerabilities, and promote long-term resilience and self-reliance. Key interventions included RO plants for safe water access, watershed measures, demonstration plots, kitchen gardens, livestock vaccination, and the promotion of women led enterprises such as dal mills, food processing, and phenyl production.

The impact evaluation of this project has indicated that the project delivered measurable progress in livelihoods, agriculture, WASH, livestock development and women's empowerment, improving incomes, food security, hygiene, and community resilience for nearly 6,762 beneficiaries. Women-led enterprises and producer-company initiatives strengthened market linkages and enhanced local governance through active SHGs and Panchayats. With further scope for capacity building, stronger market access and improved convergence with government schemes, the project stands as a replicable model of integrated rural development, demonstrating how collaborative partnerships can drive transformative, scalable and sustainable changes aligned with national priorities and the SDGs.

d. Ecological Restoration Project

LTTS under its CSR program, partnered with Junglescapes Charitable Trust to support science-based ecological restoration and biodiversity enhancement in Bandipur Tiger Reserve. Bandipur's dry deciduous forests, designated as one of India's 52 critical elephant corridors, face severe degradation due to invasion by species such as Lantana camara, Senna spectabilis and Eupatorium odoratum, which suppress native vegetation, reduce fodder availability and fragment wildlife movement. This program addresses these urgent ecological pressures by undertaking long-term, scientifically validated invasive removal across contiguous forest plots following a structured 4–5 year restoration cycle that enables natural regeneration, native species revival, and improved habitat connectivity. This initiative also aligned with national conservation priorities, the UN Decade on Ecosystem Restoration and the Karnataka Forest Department's restoration mandates.

The impact evaluation of this project has indicated that the initiative in Bandipur restored over 75 hectares of degraded dry deciduous forest by removing invasives, promoting native vegetation, improving soil and habitat health and supporting wildlife movement along a critical elephant corridor. In addition to building ecological restoration skills for over 80 tribal workers (of which nearly 50% were women), the program also improved income stability, reduced migration, and enhanced community well being. This integrated ecological-livelihoods approach reflects LTTS's exemplary CSR commitment to climate-resilient, community-led ecosystem restoration, demonstrating a scalable and impactful model for forest landscape recovery.

e. Metabolomics Research Facility, IIT Bombay

The Bio systems Engineering Lab at IIT Bombay applies metabolomics and biotechnology to advance diagnostics, therapeutics, sustainable agriculture and environmental research. Their pioneering work on cyanobacterial engineering for biofuels expanded into studies on human blood and human blood metabolites and disease-linked metabolic pathways, supporting research on metabolic disorders such as diabetes. The lab enables high-precision studies in bio process optimization, biomarker discovery, newborn screening, and recombinant protein production using advanced LCMS and GCMS systems. Partially supported by CSR funding from LTTS, the upgraded Metabolomics Research Facility enhances India's biomedical research ecosystem, accelerates translational science, and strengthens national capacity for innovation, entrepreneurship, and applied biotechnology research.

The impact evaluation of this project has indicated that the metabolomics facility at IIT Bombay drives social impact through interdisciplinary research, advanced infrastructure, and research excellence. It offers high-quality education and training, fosters national and international collaborations, and promotes translational research in healthcare, agriculture and the environment. The lab supports disease prevention, early diagnosis, personalized medicine and improved healthcare access, including rural and underserved communities. By enabling technology transfer, innovation and entrepreneurship pathways, the lab converts metabolomics research into real world solutions and bioeconomic value, contributing to measurable progress in healthcare, diagnostics and environmental research.

f. GMP Translational Research Facility at IIT Bombay

The establishment of the 10X GMP Translational Research Facility at IIT Bombay, partially supported through CSR funding from the Company, marks a major advancement in India's biomedical innovation ecosystem. As the first GMP-compliant translational research facility within an Indian academic institution, the lab plays a crucial role in bridging the longstanding gap between bench-level scientific discoveries and real-world clinical applications. LTTS's support for specialized equipment procurement and Mechanical Electrical and Plumbing (MEP) infrastructure has enabled IIT Bombay to operationalize a regulated environment essential for developing advanced diagnostics, therapeutics, and medical devices. The facility now supports projects in areas such as nanomedicine, regenerative medicine, drug delivery, and bio fabrication, offering researchers an in-house pathway to move innovations from TRL 3–6 toward clinical-ready stages (TRL 8/9)—a transition that previously required outsourcing, causing delays and higher costs.

The impact evaluation of this project has indicated that social impact is already visible and projected to grow substantially. The lab elevates IIT Bombay's reputation as a leader in translational research, boosts NAAC ratings, improves student employability, and helps create a highly skilled biomedical research workforce. LTTS's investment has enabled IIT Bombay to build infrastructure that will deliver long-term scientific, economic and social value. As the lab advances towards ISO certification, expands access to external users, scales up manufacturing capacity for products such as advanced wound dressings and nanofiber medical meshes, and further strengthens regulatory systems, it is positioned to become a national hub for translational research and a catalyst for affordable, next-generation healthcare solutions.

5.

Sr. No.	Description	Amount (₹ Million)
5(a)	Average net profit of the company as per sub-section (5) of section 135	14,784.61
5(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	295.69
5(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
5(d)	Amount required to be set off for the financial year, if any	13.84
5(e)	**Total CSR obligation for the financial year (5b+5c-5d)**	**281.85**

6.

Sr. No.	Description	Amount (₹ Million)
6(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	282.88
6(b)	Amount spent in Administrative Overheads	14.14
6(c)	Amount spent on Impact Assessment, if applicable	1.18
6(d)	**Total amount spent for the Financial Year (6a+6b+6c)**	**298.20**

6 (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
298.20	NIL		NIL		

6 (f) Excess amount for set off, if any:

(₹ Million)

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	295.69
(ii)	Total amount spent for the Financial Year*	312.04
(iii)	Excess amount spent for the financial year [(ii)-(i)]	16.35
(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)]	16.35

**This includes ₹13.84 Million excess CSR amount spent during the previous FY 2025 and adjusted against the required CSR spend for FY 2026.*

7. Details of unspent Corporate Social Responsibility amount for the preceding three financial years:

(1) Sr. No.	(2) Preceding Financial Year	(3) Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	(4) Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	(5) Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		(6) Amount remaining to be spent in succeeding financial years (in ₹)	(7) Deficiency, if any
				Amount (in ₹)	Date of Transfer		
1.	FY 2024	NOT APPLICABLE					
2.	FY 2025						
3.	FY 2026						

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: **120**

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

The CSR Committee confirms that the implementation and monitoring of CSR Policy complies with CSR objectives and policy of the Company.

Amit Chadha
CEO & Managing Director
DIN: 07076149
Date: April 22, 2026
Place: Washington, USA

Apurva Purohit
Chairperson of CSR Committee
DIN: 00190097
Date: April 22, 2026
Place: Mumbai

Annexure C

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 2025-26, the percentage increase in remuneration of each Director & Key Managerial Personnel (KMP) during the financial year 2025-26

₹ in millions

Name of the Director/KMP	2025-2026			
	Designation	Total Remuneration	Ratio of Remuneration to median remuneration	Percentage increase in Remuneration
Mr. S. N. Subrahmanyan	Non-Executive Chairman	NA	NA	NA
Mr. Amit Chadha[2]	Chief Executive Officer & Managing Director	149.64	147.63	(17.4%)
Mr. Abhishek Sinha[1]	Executive Director & President - Medical, Smart World & Functions	78.21	77.16	*
Mr. Alind Saxena[2]	Executive Director & President, Mobility & Tech	135.22	133.41	19.3%
Dr. Keshab Panda[2]	Non-Executive Director	4.24	4.18	(28.5%)
Mr. Narayanan Kumar	Independent Director	4.58	5.15	10.9%
Ms. Apurva Purohit	Independent Director	3.88	4.36	36.6%
Mr. Sudip Banerjee[3]	Independent Director	3.53	3.97	*
Mr. R Chandrasekaran	Independent Director	2.25	2.53	(21.1%)
Mr. Luis Miranda	Independent Director	3.85	4.33	10.8%
Ms. Aruna Sundararajan	Independent Director	3.28	3.69	14.9%
Mr. Rajeev Gupta	Chief Financial Officer	38.30	43.12	(3.6%)
Mr. Prasad Shanbhag	Company Secretary	6.03	6.79	13.3%

[1]Remuneration of Mr. Abhishek Sinha paid to him during the financial year. Mr. Sinha ceased to be the Executive Director with effect from August 22, 2025.

[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 ₹ equivalent of US Dollar.

[3]Remuneration of Mr. Sudip Banerjee paid to him during the financial year. Mr. Banerjee ceased to be the Independent Director with effect from January 20, 2026.

**Details not given as the Director was there for part of the year.*

B) Percentage increase in the median remuneration of employees as at March 31, 2026:

The median remuneration of employees of the Company as at March 31, 2026 is ₹1.01 million. In the financial year, there was an increase of 3.91% in the median remuneration of employees.

C) Number of permanent employees on the rolls of Company as on March 31, 2026

There were 24,173 permanent employees on the rolls of Company as on March 31, 2026.

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 5.6% in India and around 2.3% outside India. The average increase in managerial remuneration was 6 %, 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

For and on behalf of the Board

Amit Chadha
CEO & Managing Director
(DIN: 07076149)

Place: Washington, USA
Date: April 22, 2026

S. N. Subrahmanyan
Chairman
(DIN: 02255382)

Place: Mumbai
Date: April 22, 2026

Annexure D
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[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 **31st March, 2026.**

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 **31st March, 2026** 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 **31st March, 2026** 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) The 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 audit 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, 2025 regarding the Act and dealing with client – **Not Applicable to the Company during the audit period;**

(f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not applicable to the Company during the audit period;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the Company during the audit period;**

(h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable to the Company during the audit period;**

(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 regard 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. Further, the Company has taken necessary corrective actions in respect of observations, if any, arising from the regulatory/statutory penalties imposed/ administrative warnings/notices issued to the Company by the regulatory authorities.

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 including shorter notice is given to all directors to schedule the meetings of Board and Committees,. The agenda and detailed notes on agenda were sent 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the respective minutes of the meetings. The circular resolutions passed by the Board of Directors and its Committees were also approved by all the Directors / Members.

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 1,18,450 Equity shares of face value of ₹2/- each under the Employee Stock Option Scheme, 2016 during the financial year.

2. Approval of the Shareholders of the Company was obtained through Postal Ballot on 18th January, 2026 for amendment of L&T Technology Services Limited Employee Stock Option Scheme 2016 ("LTTS ESOP SCHEME – 2016").

3. The Company has entered into a Business Transfer Agreement on 25th March, 2026, for the divestment of its Smart World and Communication Business Unit as a going concern on a slump sale basis to AMI Paradigm Solutions Private Limited, for a cash consideration of ₹452 Crore, subject to customary working capital, net debt and other adjustments.

ALWYN JAY & Co.
Company Secretaries

Jay D'Souza
(Partner)
FCS.3058
Certificate of Practice No.6915
UDIN : F003058H000178552

Place : Mumbai
Date : April 22, 2026

Office Address : Annex-103, Dimple Arcade,(Partner) Asha Nagar, Kandivali (East), Mumbai 400101.

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.

ALWYN JAY & Co.
Company Secretaries

Jay D'Souza
(Partner)
FCS.3058
Certificate of Practice No.6915
UDIN : F003058H000178552

Place : Mumbai
Date : April 22, 2026

Office Address : Annex-103, Dimple Arcade,(Partner) Asha Nagar, Kandivali (East), Mumbai 400101.

Annexure E
COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities and 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 April 24, 2025 by the Board of Directors and subsequently by the Members of the Company at the Annual General Meeting held on June 16, 2025 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 Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**the Regulations**'), for the financial year ended **31st March, 2026.**

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. Subsequently, post the Initial Public Offering of the Company, the Members of the Company ratified the said Scheme by passing a resolution through Postal Ballot on December 15, 2016, and the Special Resolution passed through Postal Ballot on 18th January, 2026 for amendment in ESOP Scheme - 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 and through postal ballot;
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; and
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.

ALWYN JAY & Co.
Company Secretaries

Jay D'Souza
(Partner)
FCS.3058
Certificate of Practice No.6915
UDIN : F003058H000178662

Place : Mumbai
Date : April 22, 2026

Office Address : Annex-103, Dimple Arcade,(Partner) Asha Nagar, Kandivali (East), Mumbai 400101.

CORPORATE GOVERNANCE REPORT

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** and the report contains the details of Corporate Governance systems and processes at L&T Technology Services Limited ("**LTTS" or "the Company**").

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Corporate governance is a core pillar of LTTS's commitment to building a resilient, efficient, and sustainable business environment. It underpins long term value creation through a well defined framework of principles, systems, and processes. Independence, transparency, accountability, responsibility, ethical conduct, compliance, and trust form the foundation of the Company's governance philosophy, reinforcing stakeholder confidence and guiding responsible decision making.

LTTS has established robust governance structures and mechanisms that enable the Board of Directors to effectively discharge its strategic and supervisory responsibilities. These practices support management in formulating strategies that drive sustainable shareholder value, while reflecting the strong governance culture, transparency, and disclosure standards of the L&T Group.

The Company's governance philosophy is firmly anchored in its renewed Values Charter, which guides leadership behaviour and operational conduct across the organization. LTTS views corporate governance as an evolving discipline and remains committed to continuously strengthening its framework through regular review and adoption of progressive global best practices.

In alignment with its governance philosophy, the Company has put in place a comprehensive and integrated Code of Conduct. Part A of the Code applies to all employees, including the Managing Director and Executive Directors, while Part B governs the conduct of the Board of Directors and Senior Management Personnel. The Code also embeds the duties and responsibilities of Non-Executive and Independent Directors in accordance with the Companies Act, 2013 ("**the Act**"). The said Code of Conduct is available on the website of the Company at *www.ltts.com*.

During the year, LTTS continued to focus on fostering future ready leadership and a professional management culture built on empowerment, accountability, and meritocracy. The Company remains focused on strengthening ethical practices and governance standards that support sustainable and responsible growth.

CORPORATE GOVERNANCE GUIDELINES

The leadership team at LTTS continues to reinforce its commitment to robust governance by upholding contemporary best practices in transparent, timely, and accurate disclosure of financial and operational information. These efforts remains aligned with globally recognized governance benchmarks and are aimed at reinforcing the confidence of all stakeholders, an essential foundation for enduring and sustainable business success.

As part of this commitment, LTTS maintains ongoing training and awareness initiatives on Corporate Governance and related policies for employees across levels. This program, in place since FY 2017–18, has been consistently enhanced to ensure that employees remain abreast of evolving governance standards, ethical expectations, and regulatory developments.

The Company's sustained focus on fairness, transparency, and ethical conduct continues to shape its governance approach. These principles guide sustainable value creation while enabling LTTS to strengthen its position as a benchmark of excellence through agile, ethical, and resilient governance practices.

BOARD OF DIRECTORS

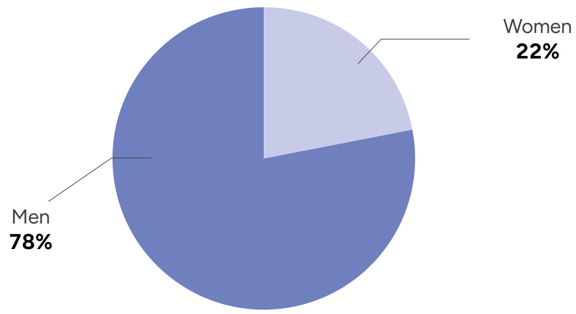
LTTS recognises that a diverse Board enhances the quality of decision making and supports sustainable value creation for all stakeholders. The Company's Board Diversity Policy, framed pursuant to the SEBI Listing Regulations, sets out the approach for achieving an appropriate balance of diversity on the Board by considering a broad range of attributes, including gender, age, cultural and educational background, professional expertise, global exposure, leadership capabilities, technological knowledge and industry experience. The objective is to ensure an optimal mix of skills and perspectives that contributes to effective governance and strategic oversight.

The Board appointments are made on the basis of merit, with due regard to the benefits of diversity, and are overseen by the Nomination and Remuneration Committee. The said Committee periodically reviews the Board's composition and diversity requirements.

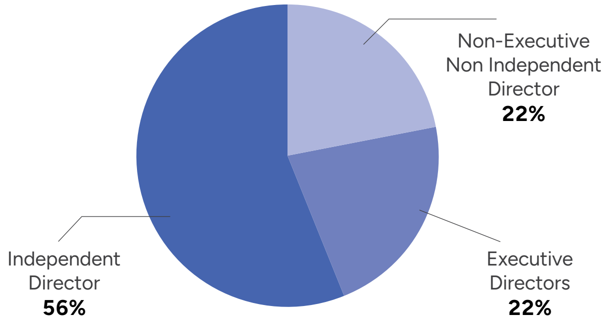
The Board of Directors, together with its Committees, brings a broad spectrum of skills, experience, and professional expertise. Their varied backgrounds enable them to provide strategic direction, informed guidance, and effective oversight to the Company's senior management team. This collective capability ensures diligent supervision and continuous monitoring of the Company's performance.

LTTS continues to maintain a balanced Board structure with an optimal mix of Executive, Non-Executive, and Independent Directors. As on March 31, 2026, the composition of Board is fully compliant with the requirements of the Act and Regulation 17 of the SEBI Listing Regulations. The Board comprises two Executive Directors, including Chief Executive Officer & Managing Director, two Non-Executive Non-Independent Directors and five Independent Directors, including two Independent Women Directors. The Board is led by Mr. S. N. Subrahmanyan, Non-Executive Chairman of the Board. Details of changes in composition of the Board forms part of the Board Report which forms part of this Integrated Annual Report.

Gender Diversity



Board Composition



All Directors of the Company comply with the limits on directorships and committee memberships prescribed under the Act and the SEBI Listing Regulations. None of the Non-Executive Directors or Independent Directors serves as a Director in more than seven listed companies. Further, none of the Directors is a member of more than ten committees or acts as chairperson of more than five committees across all public limited companies. For the purpose of computing committee positions, only the Audit Committee and Stakeholders' Relationship Committee have been considered, in accordance with Regulation 26(1)(b) of the SEBI Listing Regulations.

None of the Directors holds directorships in more than twenty companies, of which not more than ten are public limited companies. The CEO & Managing Director of the Company does not serve as an Independent Director in any other listed entity. There are no inter-se relationships among the Directors. Disclosures relating to changes in directorships and committee memberships, if any, were duly made to the stock exchanges during the financial year under review.

Independent Directors are non-executive directors in accordance with Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act, along with the applicable rules framed thereunder. Pursuant to Regulation 25(8) of the SEBI Listing Regulations, Independent Directors 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 perform their duties objectively. Based on the declarations provided, the Board has affirmed that all Independent Directors meet the prescribed independence criteria under the Act and the SEBI Listing Regulations and remain independent of the Company's management. Further, in compliance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors have also registered their names in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs.

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 financial year under review, 6 (Six) Board meetings were held on April 24, 2025, July 16, 2025, October 17, 2025, January 15, 2026, February 23, 2026 and March 5, 2026.

The Independent Directors met on April 22, 2026 to discuss, inter-alia, the performance of Non Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive, Non-Executive and Independent Directors and also 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, in consultation with the Chairman, prepares and finalises the agenda and explanatory notes for the meetings of the Board and its Committees. The agenda papers are circulated to the Directors well in advance of the meetings. As part of the Company's green initiatives, the agenda and related papers are shared through a web-based based application. Directors are encouraged to suggest the inclusion of any additional items on the agenda.

An annual calendar of meetings is finalised prior to the commencement of the year, enabling Directors to plan their schedules in advance. The Board meets at least once every quarter, inter-alia, to review the quarterly financial results. The Company facilitates participation of Directors in Board and Committee meetings through audio-visual means, wherever required. Presentations on business operations are made to the

Board by the Chief Executive Officer & Managing Director and the Whole-Time Directors, and Senior Management Personnel are invited to the meetings, as and when necessary, to provide additional inputs on matters under discussion.

In case of urgent business requirements, resolutions are also passed by circulation, as permitted under applicable laws, and are subsequently placed before the Board for noting at the immediately ensuing 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 and the Chairpersons of the various Committees brief the Board on key deliberations and decisions taken at the respective Committee meetings. The Board also takes note of the gist of discussions / decisions taken by its subsidiary companies during the previous quarter, at its meetings.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the financial year under review and at the last Annual General Meeting (**"AGM"**), their shareholding and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as of March 31, 2026, are as follows:

Name of Director and Director Identification Number (DIN)	Category	Number of Board Meetings attended during the FY 2025-26	Attendance at last AGM i.e. June 16, 2025	No. of equity shares held as on March 31, 2026	Number of Directorships in other Companies*	Number of Committee positions held in other Public Companies#	
						Chairman	Member
Mr. S. N. Subrahmanyan	Non-Executive Chairman	6/6	Yes	1,99,800	8	0	0
Mr. Amit Chadha	Chief Executive Officer & Managing Director	6/6	Yes	1,73,500	0	0	0
Mr. Alind Saxena	Executive Director & President, Mobility & Tech	6/6	Yes	80,000	0	0	0
Dr. Keshab Panda	Non-Executive Director	4/6	Yes	45,600	0	0	0
Mr. Narayanan Kumar	Independent Director	6/6	Yes	Nil	1	0	0
Ms. Apurva Purohit	Independent Director	6/6	Yes	Nil	5	0	2
Mr. Chandrasekaran Ramakrishnan	Independent Director	4/6	Yes	494	2	0	2
Mr. Luis Miranda	Independent Director	6/6	Yes	Nil	1	0	0
Ms. Aruna Sundararajan	Independent Director	6/6	Yes	Nil	3	1	3

Notes:

**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.*

#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, 2026, are as follows:

Name of Director	Directorship in other Listed Entities	Category
Mr. S. N. Subrahmanyan	Larsen & Toubro Limited	Chairman & Managing Director
	LTM Limited (Formerly known as LTIMindtree Limited)	Non-Executive Chairman
	L&T Finance Limited	Non-Executive Chairman
Mr. Amit Chadha	Nil	-
Mr. Alind Saxena	Nil	-
Dr. Keshab Panda	Nil	-
Mr. Narayanan Kumar	Larsen & Toubro Limited	Independent Director
Ms. Apurva Purohit	Navin Fluorine International Limited	Independent Director
	Marico Limited	Independent Director
	LTM Limited (Formerly known as LTIMindtree Limited)	Independent Director
	Leela Palaces Hotels & Resorts Limited (Formerly known as Schloss Bangalore Limited)	Independent Director
Mr. Chandrasekaran Ramakrishnan	LTM Limited (Formerly known as LTIMindtree Limited)	Independent Director
Mr. Luis Miranda	Nil	-
Ms. Aruna Sundararajan	Nil	-

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 business, 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 FY 2026, 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 is presented below:

Non-Independent Directors

Independent Directors

Sr. 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	E	E	E	E	E	E	E	E
2	Mr. Amit Chadha	E	E	E	E	E	E	E	E
3	Mr. Alind Saxena	E	E	P	E	P	E	E	E
4	Dr. Keshab Panda	-	-	E	E	E	-	E	E
5	Mr. Narayanan Kumar	-	-	E	E	E	-	-	E
6	Mr. Chandrasekaran Ramakrishnan	-	-	E	E	E	-	-	E
7	Ms. Apurva Purohit	-	-	E	E	E	-	-	E
8	Mr. Luis Miranda	-	-	E	E	E	-	-	E
9	Ms. Aruna Sundararajan	-	-	P	E	E	-	-	E

E- Expert P- Proficiend

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.

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 management 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 press releases and all business developments are uploaded on the website of the Company so that the 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.

The Company also facilitates their participation in external training programmes, seminars and conferences, as stated in their letters of appointment, to strengthen their knowledge and governance capabilities. The details of the Familiarisation Programme are available on the Company's website at https://www.ltts.com/investors/corporate-governance.

BOARD COMMITTEES

The Board Committees are constituted by the Board of Directors to assist in effective governance and to enable focused oversight of specific areas of the Company's operations. These Committees operate within the framework of authority delegated by the Board and are governed by clearly defined terms of reference.

Each Committee comprises Directors with relevant expertise and experience and meets at regular intervals to review matters falling within its scope, make appropriate recommendations to the Board, and ensure compliance with applicable laws, regulations, and corporate governance standards.

As on March 31, 2026, the Board has constituted the following five Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The terms of reference of the Board Committees are in line with the provisions of the Act and SEBI Listing Regulations, and such other matters as may be determined by the Board from time to time. The Board of Directors is responsible for the constitution of the Committees, assignment of their roles and responsibilities, and appointment of their members.

Based on the recommendations, suggestions, and observations made by the respective Committees, the Board of Directors takes informed decisions. Meetings of each Board Committee are convened by the Company Secretary & Compliance Officer in consultation with the Chairperson of the respective Committees.

The draft minutes of the Committee Meetings are circulated to the members of the respective Committees for their comments and, thereafter, confirmed at the subsequent meeting, in accordance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India.

A. Audit Committee

The Audit Committee is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of the Audit Committee is 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 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 3 (Three) Independent Directors while the Whole-time Director & Chief Financial Officer of Larsen & Toubro Limited, holding company of the Company, is a permanent invitee to the meetings of the Audit Committee.

During the year ended March 31, 2026, 5 (Five) meetings of the Audit Committee were held on April 23, 2025, April 24, 2025, July 16, 2025, October 17, 2025 and January 15, 2026. The requisite quorum was present at all the meetings of the Committee. Further, the Chairman of the Audit Committee was present at the previous AGM of the Company held on June 16, 2025.

The composition of the Committee, details of the meetings held, and attendance thereof during the aforesaid period are provided below:

Name of Member	Category	Position in the Committee	No. of Meetings	
			Held / Entitled to attend	Attended
Mr. Luis Miranda	Independent Director	Chairman	5	5
Mr. Narayanan Kumar	Independent Director	Member	5	5
Ms. Apurva Purohit	Independent Director	Member	5	5

All the members of the Audit Committee are financially literate and have accounting and financial management expertise.

Additionally, the Chief Executive Officer & Managing Director, Executive Directors, Chief Operating Officer and Chief Financial Officer of the Company are permanent invitees to the meetings of the Audit Committee. Statutory and Internal Auditors, or their authorized representatives, also attend the meetings of the Committee as permanent invitees.

Further, members of Senior Management are invited to participate in the meetings of Audit Committee, whenever required, to provide additional input on the items placed before the Audit Committee. The Company Secretary & Compliance Officer functions as the Secretary to the Committee. The Chairman of the Audit Committee also engages in separate discussions with the Statutory and Internal Auditors, without the presence of the management.

Internal Audit

The Company has appointed M/s. Aneja Associates as its Internal Auditors. They periodically review the Company's internal control systems, including financial, operational, compliance related and IT application controls. Their audits are carried out in accordance with an annual audit plan approved by the Audit Committee.

The Internal Auditors present their scope, key findings and recommendations to the Audit Committee on quarterly basis. To ensure independence and objectivity, the Internal Auditors report directly to the Chairman of the Audit Committee. Significant audit findings, along with management responses and the status of corrective measures, are presented and reviewed at the Audit Committee meetings on quarterly basis.

M/s. Aneja Associates were initially appointed as the Internal Auditors of the Company for a period of three years from May 3, 2023 to May 2, 2026. Based on the performance evaluation and recommendation of the Audit Committee, the Board of Directors, at its meeting held on April 22, 2026, re-appointed M/s. Aneja Associates as the Internal Auditors for a further period of one year from May 3, 2026 to May 2, 2027.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (**"NRC"**) is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of the NRC is 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 ended March 31, 2026, 4 (Four) meetings of NRC were held on April 24, 2025, July 16, 2025, October 17, 2025 and January 15, 2026. The requisite quorum was present at all the meetings of the Committee. The Chairman of the NRC was present at the previous AGM of the Company held on June 16, 2025.

Further, consequent to the completion of the tenure of Mr. Sudip Banerjee as an Independent Director of the Company and Member of the NRC Committee with effect from January 20, 2026, the Committee was re-constituted, and Ms. Apurva Purohit was appointed as a Member of the Committee with effect from January 21, 2026.

The composition of the Committee, details of the meetings held, and attendance thereof during the aforesaid period are provided below:

Name of Member	Category	Position in the Committee	No. of Meetings	
			Held / Entitled to attend	Attended
Mr. Narayanan Kumar	Independent Director	Chairman	4	4
Mr. S. N. Subrahmanyan	Non-Executive Director	Member	4	4
Mr. Sudip Banerjee[1]	Independent Director	Member	4	4
Ms. Apurva Purohit[2]	Independent Director	Member	0	0

[1] *Ceased as a member of the Committee w.e.f. January 20, 2026.*

[2] *Appointed as a member of the Committee w.e.f. January 21, 2026.*

Board Membership Criteria

While screening, selecting and recommending candidates for appointment to the Board, NRC ensures that the Board comprises individuals with high standards of integrity, objectivity and independence, and that there is no conflict of interest. The NRC also seeks to ensure an appropriate balance of diverse perspectives, business experience, legal and financial expertise, managerial capabilities, practical wisdom and the ability to read and understand financial statements, in alignment with the Company's ethical standards, values and long term objectives, thereby facilitating healthy deliberations and sound decision making.

Appointment and re-appointment of Independent Directors and Non-Executive Directors is carried out in accordance with the criteria prescribed under the Act and the SEBI Listing Regulations. In case of re-appointment the NRC additionally considers the Director's past performance, attendance, level of participation and overall contribution to the functioning of the Board and its Committees.

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 Section 149(6) of 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 and stock options, wherever applicable based on recommendation of the NRC and approval of the Board & 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 Director are paid remuneration by way of commission & sitting fees. The sitting fees paid to them is ₹75,000/- for attending each meeting of the Board and ₹50,000/- for attending each Committee Meeting. 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 is available on the website of the Company at *https://www.ltts.com/sites/default/files/investors/corporate-gov/pdf/Nomination-Remuneration-Policy-Dec2024.pdf*.

As required under the provisions of Regulation 46 of the SEBI Listing Regulations, the criteria for payment to Independent Directors / Non-Executive Directors is available on the investor page of our corporate website at *https://www.ltts.com/sites/default/files/investors/corporate-gov/pdf/criteria-for-ned-payment_0.pdf*.

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 22, 2026.

Details of Remuneration Paid / Payable to Directors for the year ended March 31, 2026

(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$	57.76	-	48.81	26.22	16.85	149.64
Mr. Abhishek Sinha, Executive Director & President - Medical, Smart World & Functions#	7.56	-	68.76	-	1.89	78.21
Mr. Alind Saxena, Executive Director & President- Mobility & Tech$	42.05	-	81.35	-	11.83	135.23

**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 and includes tax on ESOPs borne by the Company wherever applicable.*

#Resigned as a Director of the Company w.e.f close of business hours on August 22, 2025

$Mr. Amit Chadha and Mr. Alind Saxena have been paid remuneration in USD. However, the figures mentioned above are in ₹ equivalent to USD.

The above amounts do not include gratuity and leave encashment.

Notice period for termination of appointment of Chief Executive Officer & 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 at https://www.ltts.com/investors/exchange-announcements.

(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	0.30	0.10	3.84	4.24
Mr. Narayanan Kumar	Independent Director	0.45	0.45	3.68	4.58
Mr. Sudip Banerjee	Independent Director	0.30	0.30	2.93	3.53
Ms. Apurva Purohit	Independent Director	0.45	0.35	3.08	3.88
Mr. Chandrasekaran Ramakrishnan	Independent Director	0.30	0.15	1.80	2.25
Mr. Luis Miranda	Independent Director	0.45	0.25	3.15	3.85
Ms. Aruna Sundararajan	Independent Director	0.45	0.20	2.63	3.28

**The Commission and sitting fees paid to Dr. Keshab Panda were in USD, the figure mentioned above is ₹ Equivalent of USD.*

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee (**"SRC"**) is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC is 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 2 (Two) Independent Directors and 1 (One) Non-Executive Director. During the year ended March 31, 2026, 2 (Two) meetings of SRC were held on April 22, 2025 and October 15, 2025. The requisite quorum was present at all the meetings. The Chairperson of the SRC was present at the previous AGM of the Company held on June 16, 2025.

During the financial year under review, the SRC was re-constituted with effect from January 21, 2026 wherein Ms. Aruna Sundararajan was designated as Chairperson of the Committee and Mr. Luis Miranda was appointed as a Member in place of Ms. Apurva Purohit.

The composition of the Committee, details of the meetings held, and attendance thereof during the aforesaid period are provided below:

Name of Member	Category	Position in the Committee	No. of Meetings	
			Held / Entitled to attend	Attended
Ms. Aruna Sundararajan	Independent Director	Chairperson[1]	2	2
Ms. Apurva Purohit[2]	Independent Director	Chairperson	2	2
Dr. Keshab Panda	Non-Executive Director	Member	2	1
Mr. Luis Miranda[3]	Independent Director	Member	0	0

[1]*Designated as Chairperson of the Committee w.e.f. January 21, 2026.*

[2]*Ceased as a member of the Committee w.e.f. January 20, 2026.*

[3]*Appointed as a member of the Committee w.e.f. January 21, 2026.*

Compliance Officer

Mr. Prasad Shanbhag is the Company Secretary and Compliance Officer of the Company.

Investor Grievance Redressal

During the financial year under review, the Company and its Registrar received the following complaints from SEBI / Stock Exchanges and queries from shareholders, all of which were resolved within the time frame prescribed by SEBI:

Particulars	Opening Balance	Received	Resolved	Pending*
Statutory Complaints: SEBI/ Stock Exchange	2	27	29	NIL
Shareholder Queries related to Dividend	0	27	24	3
Transmission/ Transfer	NIL	NIL	NIL	NIL
Demat/Remat	NIL	NIL	NIL	NIL

**Investor complaints / queries shown outstanding as on March 31, 2026 have been subsequently resolved to the complete satisfaction of the investors.*

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.

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. Further, no requests for transfer of shares were received during the financial under review.

SEBI has opened a special window from February 5, 2026 to February 4, 2027 for transfer and dematerialisation of physical securities sold or purchased prior to April 1, 2019, enabling re-lodgement of previously rejected or unprocessed requests, subject to fulfilment of prescribed conditions. Eligible shareholders may submit the requisite documents, along with the original share certificate, to the Company's Registrar and Transfer Agent (RTA). The contact details of the RTA are available on the Company's website at www.ltts.com.

SEBI has also mandated updation of PAN, KYC details, bank account details, nomination and specimen signature for shareholders holding securities in physical form and linking of PAN with Aadhaar. In line with SEBI's enhanced due diligence framework, the Company has provided a static database of physical shareholders to the depositories to facilitate verification of dematerialisation requests. Shareholders holding shares in physical form are advised to dematerialise their holdings at the earliest to avail the benefits of the depository system.

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility (**"CSR"**) Committee is constituted in line with the provisions of Section 135 of the Act. The brief terms of reference of CSR Committee is 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 2 (Two) Independent Directors and 1 (One) Non-Executive Director. The Chairman of the Committee is an Independent Director. During the year ended March 31, 2026, 2 (Two) meetings of the CSR Committee were held on April 22, 2025 and October 15, 2025. The requisite quorum was present at all the meetings. The Chairman of the CSR Committee was present at the previous AGM of the Company held on June 16, 2025.

Further, consequent to the completion of the tenure of Mr. Sudip Banerjee as an Independent Director of the Company and Chairman of the CSR Committee with effect from January 20, 2026, the Committee was re-constituted and Ms. Apurva Purohit was appointed as Chairperson and Member of the Committee with effect from January 21, 2026.

The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of Member	Category	Position in the Committee	No. of meetings	
			Held / Entitled to attend	Attended
Mr. Sudip Banerjee[1]	Independent Director	Chairman	2	2
Ms. Apurva Purohit[2]	Independent Director	Chairperson	0	0
Mr. Chandrasekaran Ramakrishnan	Independent Director	Member	2	1
Dr. Keshab Panda	Non-Executive Director	Member	2	1

[1]*Ceased to be the Chairman of the Committee w.e.f. January 20, 2026.*

[2]*Appointed as Chairperson of the Committee w.e.f. January 21, 2026.*

E. Risk Management Committee

The Risk Management Committee (**"RMC"**) is constituted in line with Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC is 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 2 (Two) Independent Directors, Chief Executive Officer & Managing Director and Chief Financial Officer 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 ended March 31, 2026, 2 (Two) meetings of RMC were held on April 22, 2025 and October 14, 2025. The requisite quorum was present at all the meetings. The Chairman of the RMC was present at the previous AGM of the Company held on June 16, 2025.

The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of Member	Category	Position in the Committee	No. of meetings	
			Held / Entitled to attend	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

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL AS ON MARCH 31, 2026

Name of Senior Management Personnel ("SMP")	Designation
Mr. Amit Chadha	Chief Executive Officer & Managing Director
Mr. Alind Saxena	Executive Director & President – Mobility & Tech
Mr. Rajeev Trilokinath Gupta	Chief Financial Officer
Mr. Mritunjay Kumar Singh (w.e.f. November 14, 2025)	Chief Operating Officer
Mr. Bhanu P Gopalam	Chief Delivery Officer - Corporate Strategy
Mr. Shivaram T. (w.e.f. August 1, 2025)	Chief Human Resource Officer
Mr. Subrat Tripathy	Chief Segment Officer – Plant Engineering
Mr. Indrajit Sen (w.e.f. February 4, 2026)	Chief Business Officer - Europe & RoW
Mr. Srinath Nagarur	Chief Segment Officer – Industrial Products
Mr. Shailendra J Shrivastava	Chief of Operations
Mr. Kirupa Shankar S	Chief Segment Officer - Smart World
Mr. Atul Kapur (w.e.f. October 17, 2025)	Chief Segment Officer - Media and Technology
Mr. Aditya P Pathak (w.e.f. October 17, 2025)	Chief Segment Officer - Mobility
Mr. Rupam Chaudhury (w.e.f. October 17, 2025)	Global Segment Head – MedTech
Mr. Saurabh Atre	Chief Segment Officer - Software & Platforms
Mr. Prasad Shanbhag	Company Secretary & Compliance Officer

Notes: During the year under review the following employees ceased to be Senior Management personnel ("SMP") of the Company-

1. *Mr. Lakshmanan M w.e.f. August 1, 2025.*
2. *Mr. Abhishek Sinha w.e.f August 22, 2025.*
3. *Ms. Seema U Ghanekar w.e.f. December 31, 2025.*
4. *Mr. Rajkumar Ravindranathan w.e.f. January 31, 2026.*
5. *Mr. Narayanan Ramanathan w.e.f. February 19, 2026.*

GENERAL BODY MEETINGS

Annual General Meetings:

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

Financial Year	Date	Venue	Time	Details of special resolution passed
2024-25	June 16, 2025	Held through Video Conferencing / Other Audio-Visual Means (Deemed venue - L&T House, Ballard Estate, Mumbai 400 001	3.00 PM	Re-appointment of Mr. Chandrasekaran Ramakrishnan (DIN: 00580842), as an Independent Director of the Company
2023-24	June 26, 2024		4.00 PM	--
2022-23	July 18, 2023		3.45 PM	Appointment of Ms. Aruna Sundararajan (DIN: 03523267), as an Independent Director of the Company.

Postal Ballot:

During the financial year under review, special resolution for Amendment to L&T Technology Services Limited Employee Stock Option Scheme 2016 (**"LTTS ESOP Scheme – 2016"**), was passed with requisite majority by Members of the Company on January 18, 2026, through postal ballot.

There is no immediate proposal for passing any resolution through postal ballot.

Procedure adopted for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act read with the rules framed thereunder, and the circulars issued by Ministry of Corporate Affairs. Mr. Alwyn D'Souza, Practicing

Company Secretary (Membership No. FCS 5559) of M/s. Alwyn D'Souza and Co., Company Secretaries, acted as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. The resolution was passed on January 18, 2026 and the Scrutinizer submitted his report on January 19, 2026 after completion of scrutiny. Voting results are available on the website of Stock Exchanges and the Company.

There were no invalid votes cast in the Postal Ballot conducted.

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 and media releases are sent to Stock Exchanges and 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* contains a separate dedicated section 'Investor' under About Us where shareholders' information is available.
Presentations made to Institutional Investors or Analysts	The schedule of analyst / institutional investor meets and presentations made to them on a quarterly basis are informed to the Stock Exchanges and also displayed on the Company's website at *https://www.ltts.com/investors/financial-information*. The audio recordings and transcripts of these meetings are also uploaded on the Company's website and weblink for the same is intimated to the Stock Exchanges.
Filings with Stock Exchanges	NEAPS and Listing Center are web-based applications designed by The National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**), respectively for corporates. All periodical and other compliance filings are done electronically by the Company on the NEAPS and Listing Center for dissemination on their respective websites.
Annual Reports and Annual General Meetings	The Integrated Annual Report containing, inter alia, Audited Standalone Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Reports, and other statutory reports and important information is circulated to the Members and other stakeholders entitled thereto. The Integrated Annual Report is also available on Company's website at *https://www.ltts.com/investors/financial-information*. Further, during the general meetings, the speaker shareholders interact with the Board and Management.
SEBI Complaints Redress System (SCORES)/ Online Dispute Resolution (ODR) Portal	Investor complaints are processed at SEBI in a centralized web-based complaints redress system. The salient features of this system are a centralized database of all complaints, online upload of Action Taken Reports **('ATRs')** by concerned companies and online viewing by investors of actions taken on the complaints and their current status. The Company submits ATRs on timely basis with respect to the complaints received through SCORES. 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. In case any investor is still not satisfied with the outcome of the resolution, they can initiate dispute resolution through the ODR Portal at *https://smartodr.in/login*.
Management Discussion & Analysis	This forms a part of the Integrated Annual Report which is circulated to the members and various stakeholders of the Company.
Exclusive email ID for investors	The Company has a designated email ID i.e. *investor@ltts.com* exclusively for investor services, and the same is prominently displayed on the website of the Company at *www.ltts.com*.

GENERAL SHAREHOLDERS' INFORMATION

A. Annual General Meeting:

Day and Date	Time	Venue
Monday, June 1, 2026	3.30 P.M. (IST)	In compliance with General Circular No. 3/ 2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (in continuation of the circulars issued earlier in this regard), 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. Further, the registered office of the Company, i.e. L&T House, Ballard Estate, Mumbai 400 001, shall be deemed to be the venue of the AGM.

B. Financial year:

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, 2027 is as under:

Particulars	Period
Results for quarter ending June 30, 2026	On or before August 14, 2026
Results for quarter and half year ending September 30, 2026	On or before November 14, 2026
Results for quarter and nine months ending December 31, 2026	On or before February 13, 2027
Results for the quarter and year ending March 31, 2027	On or before May 29, 2027

C. Dividend Payment Date:

The Board of Directors of the Company have recommended a final dividend of ₹40/- per equity share of face value of ₹2/- each. The final dividend, if approved, by the members at the Fourteenth 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, 2025 (formerly Income Tax Act, 1961). For more details, members are requested to refer to the 'TDS on dividend' section of the Notice convening the Fourteenth AGM.

D. The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);

The Company's equity shares are listed and freely traded on the following stock exchanges:

Name	Address
BSE Limited	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra, East, Mumbai-400 051

The Company has paid the Listing Fees to the Stock Exchanges for the financial year 2025-26.

E. Custodial Fees to Depositories:

The Company has paid custodial fees for the financial year 2025-26 to National Securities Depository Limited and Central Depository Services (India) Limited.

The ISIN of the Company is INE010V01017.

F. Registrar to an issue and Share Transfer Agents:

Name and Address: KFin Technologies Limited

Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Mandal,
Hyderabad - 500 032, India
Tel: (91 40) 7961 5565
Fax: (91 40) 2343 1551
Toll free no.: 18003094001
Email: einward.ris@kfintech.com
Website: https://www.kfintech.com

G. Share Transfer System:

As mandated by the Act and Securities and Exchange Board of India, the securities of the Company can be transferred / traded only in dematerialized mode and the entire share transfer process is monitored by the Registrar and Share Transfer Agent of the Company.

H. Distribution of Shareholding as on March 31, 2026:

No. of Shares	Shareholders		Shareholding	
	Number	Percentage	Number	Percentage
1 – 5,000	2,51,329	99.91	69,99,289	6.60
5,001 – 10,000	69	0.03	4,99,523	0.47
10,001 – 20,000	60	0.02	8,54,073	0.81
20,001 – 30,000	19	0.01	4,57,445	0.43
30,001 – 40,000	9	0.00	3,01,441	0.28
40,001 – 50,000	6	0.00	2,69,167	0.25
50,001 – 1,00,000	19	0.01	13,09,439	1.24
1,00,001 & above	34	0.01	9,53,07,766	89.91
TOTAL	**2,51,545**	**100.00**	**10,59,98,143**	**100.00**

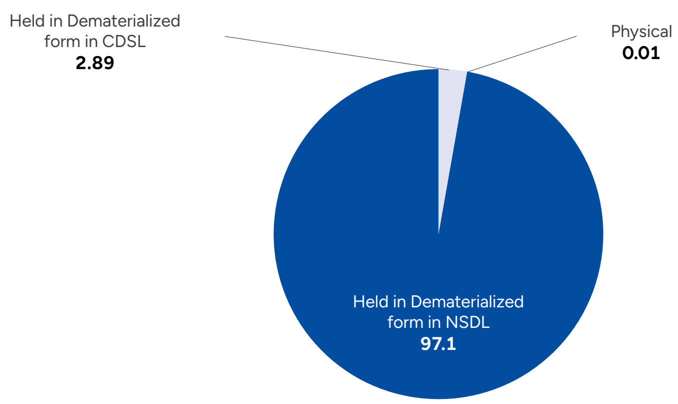
Categories of Shareholders are as under:

Category	As on March 31, 2026		As on March 31, 2025	
	No. of shares	%	No. of shares	%
Mutual Funds	45,77,276	4.32	43,03,767	4.06
Foreign Portfolio - Corp	40,87,195	3.86	54,89,132	5.18
Resident Individuals	61,47,318	5.80	5,726,752	5.41
Employees	7,58,364	0.72	998,709	0.95
Promoters Bodies Corporate	7,79,86,899	73.57	7,79,86,899	73.66
Bodies Corporate	3,64,149	0.34	361,702	0.34
Others	1,20,76,942	11.39	110,12,732	10.40
Total	**10,59,98,143**	**100.00**	**10,58,79,693**	**100**

I. Dematerialization of Shares and liquidity:

The Company's shares are required to be compulsorily traded on the Stock Exchanges in dematerialized form. As on March 31, 2026, the number of shares held in dematerialized and physical mode are as follows:

Particulars	Number of shares	% of total capital issued
Held in Dematerialized form in NSDL	10,29,28,526	97.10
Held in Dematerialized form in CDSL	30,63,617	2.89
Physical	6,000	0.01
Total	**10,59,98,143**	**100**



J. Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDR/ ADR/ warrants or any other convertible instruments, therefore, there is no outstanding balance of the same.

K. 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 to the Management Discussion and Analysis Report which forms part of this Integrated Annual Report.

L. Business locations:

The Registered Office of the Company is located at L&T House, Ballard Estate, N.M. Marg, Fort, Mumbai- 400 001, 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.

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 UAE, Australia, Belgium, Canada, Germany, Denmark, Finland, France, UK, Italy, Japan, S Korea, Malaysia, Netherlands, Norway, Poland, Saudi Arabia, Sweden, Singapore, USA, South Africa, Switzerland, China and Taiwan.

India Locations:

As on March 31, 2026, the Company has delivery centers located at Mumbai, Pune, Vadodara, Bengaluru, Mysuru, Chennai, Hyderabad, Faridabad and Kochi.

M. Address for Correspondence:

Address of the Registrar and Share Transfer Agent	KFin Technologies Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Mandal, Hyderabad - 500 032, India 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) 6752 5858 E-mail: investor@ltts.com

N. Credit Rating:

During the financial year under review, the Company has been rated by Crisil Ratings, credit rating agency on April 4, 2025. The Credit Rating Agency has issued long-term issuer rating with Crisil AAA / Stable and short-term facilities with Crisil A1+. These ratings reflect your Company's continued strong parentage, credit profile, liquidity position, strong corporate governance practices, financial flexibility and conservative financial policies.

OTHER DISCLOSURES:

A. Materially significant related party transactions that may have potential conflict with the interests of the Company at large

During the financial year under review, 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. For additional details, please refer to the Board's Report forming part of this Integrated Annual Report.

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.

C. Vigil Mechanism/Whistle Blower Policy

The Company has a Whistle Blower Policy in place with an objective of encouraging and facilitating employees to report concerns about unethical behavior, actual / suspected frauds, and violation of Company's Code of Conduct and instances of leakage of unpublished price sensitive information ("UPSI"). The Policy is aligned with the requirements of the Vigil Mechanism and applicable SEBI 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. During the FY 2025-26, no personnel have been declined access to the Audit Committee, wherever desired.

The Company has established a Whistle Blowing Investigation Committee (**"WBIC"**) to manage complaints under the said Policy and the same comprises Senior Executives of the Company. The WBIC is responsible for end-to-end management of the investigations, from receipt of complaints through their logical conclusion, while keeping in mind the interest of the Company.

Employees are encouraged to report any wrongdoings having an adverse effect on the Company's financials, reputation or operations, including instances of leak of UPSI. 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 has also implemented an online whistle blowing platform, "Ethics Line", which provides an independent, multi channel interface for employees to report unethical conduct or malpractice, including anonymously if desired. The platform ensures confidentiality and anonymity of the whistle blower and enables the Company to address concerns in a structured, impartial and transparent manner. The Ethics Line supports the Company's commitment to maintaining a culture of integrity, transparency and ZERO TOLERANCE for unethical conduct.

The Audit Committee is periodically briefed about the various cases received, the status of the investigation, findings and action taken, if any. During the financial year under review, the Company received a total of 20 complaints under the Ethics Line, all of which were appropriately examined and addressed.

The details of the Whistle-Blower Policy are available on the website of the Company at https://www.ltts.com/investors/corporate-governance.

D. Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all mandatory requirements of the SEBI Listing Regulations and has adopted the following discretionary requirements along with the requirements provided under Part E of Schedule II of the SEBI Listing Regulations:

a. The Board

The Chairman of the Board does not maintain a Chairman's office at the Company's expense. The Non-Executive Chairman's office is separate from that of the Whole-Time Director & CEO.

b. Shareholder Rights

The quarterly and half-yearly financial performance are published in the newspaper and are also posted on the website of the Company and hence, it is not being sent to the Shareholders.

c. Unmodified opinion in audit report

The Company's Financial Statements for FY 2025-26 are with an unmodified audit opinion.

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.

E. 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 at www.ltts.com/investors/corporate-governance

The Company has 1 (One) Material Subsidiary as per the aforesaid policy and SEBI Listing Regulations. The details of the said subsidiary 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 Services Private Limited (Appointed w.e.f. April 1, 2025)

F. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company has not raised funds through preferential allotment or qualified institutions placement during the financial year under review. Therefore, details of utilization of proceeds is not applicable.

G. Certification for non-disqualification of Director

The Company has obtained a Certificate from M/s Alwyn Jay & Co., Practicing Company Secretaries confirming that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors by SEBI / MCA or any other authority. The said Certificate is as attached to this report as **Annexure I.**

H. Disclosure on acceptance of recommendations made by Board Committees

During the financial year under review, the Board, after due deliberations, accepted the various recommendations made by the Committees to the Board of Directors.

I. Total fees paid to Statutory Auditors

For the FY 2025-26, the total fees paid by the Company and its subsidiaries on a consolidated basis, to M/s M S K A & Associates LLP (Formerly known as 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 ₹12.90 Mn.

Members may also refer the Board's Report for additional information pertaining to Statutory Auditors.

J. Details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at workplace which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy.

The Company has constituted Internal Complaint Committees for its various offices & plants under Section 4 of the captioned Act.

The details of the complaints received / disposed / pending during the financial year under review, is provided below. The Company has filed an Annual Report with the concerned Authority confirming the same.

a. number of complaints filed during the financial year - 3

b. number of complaints disposed of during the financial year - 2

c. number of complaints pending as on end of the financial year – 1

K. 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 and its subsidiaries have not given any loans / advance to any firms / company in which Directors have any personal / pecuniary interest.

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 attached to this Report as **Annexure II.**

COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. Further, there are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Para (C) of Schedule V of the SEBI Listing Regulations. The compliance certificate received from M/s Alwyn Jay & Co., Practicing Company Secretaries is attached to this Report as **Annexure III.**

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

During the financial year under review, no shareholder approached the Company for transfer of shares lying in the escrow account. As on March 31, 2026, 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.

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.

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, 2026, is attached to this Report as **Annexure IV.**

Annexure I
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, India (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 & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 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	Original Date of appointment
1	Sekharipuram Narayanan Subrahmanyan	02255382	Non-Executive Director	10/01/2015
2	Amit Chadha	07076149	CEO & Managing Director	01/02/2015
3	Abhishek Sinha*	07596644	Whole-time Director	18/10/2019
4	Alind Saxena	10118258	Whole-time director	26/04/2023
5	Keshab Panda	05296942	Non-Executive Director	01/04/2021
6	Sudip Banerjee#	05245757	Independent Director	21/01/2016
7	Narayanan Kumar	00007848	Independent Director	15/07/2016
8	Apurva Purohit	00190097	Independent Director	11/12/2019
9	Chandrasekaran Ramakrishnan	00580842	Independent Director	19/10/2020
10	Luis Miranda	01055493	Independent Director	19/10/2021
11	Aruna Sundararajan	03523267	Independent Director	26/04/2023

***Resigned as a Director of the Company w.e.f close of business hours on August 22, 2025.**

#Completion of tenure as an Independent Director of the Company w.e.f January 20, 2026.

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.

ALWYN JAY & Co.
Company Secretaries

Jay D'Souza
(Partner)
FCS.3058
Certificate of Practice No.6915
UDIN : F003058H000178629

Place : Mumbai
Date : April 22, 2026

Office Address : Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East), Mumbai 400101.

Annexure II

Confirmation by CEO & Managing Director on Compliance with Code of Conduct

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, 2026.

Amit Chadha
CEO & Managing Director
DIN: 07076149

Date: April 22, 2026
Place: Washington, USA

Annexure III

CERTIFICATE OF COMPLIANCE WITH SEBI LISTING (OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 RELATING TO THE 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, 2026,** 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 the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance with 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 the 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 during the financial year ended March 31, 2026.

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.

ALWYN JAY & Co.
Company Secretaries

Jay D'Souza
(Partner)
FCS.3058
Certificate of Practice No.6915
UDIN : F003058H000178629

Place : Mumbai
Date : April 22, 2026

Office Address : Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East), Mumbai 400101.

Annexure IV

CEO / CFO Certificate

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

Sub: CEO / CFO Certificate

{Issued in accordance with provisions of Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015}

To
The Board of Directors
L&T Technology Services Limited

We certify as follows in respect of L&T Technology Services Limited:

We have reviewed the consolidated financial statements of L&T Technology Services Limited for the quarter ended March 31, 2026, 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 existing 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 we have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls 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 control over financial reporting during the period; and

ii. that there were no significant changes in accounting policies made during the period and

iii. that there were no instances of significant fraud of which we have become aware.

Yours Sincerely,

Rajeev Gupta
Executive Director & Chief Financial officer

Date : April 22, 2026

Amit Chadha
Chief Executive Officer & Managing Director
DIN: 07076149

Date : April 22, 2026

Business Responsibility and Sustainability Report FY 26

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

mailto: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, 2025 - March 31, 2026

10. Name of the Stock Exchange(s) where shares are listed

BSE and NSE

11. Paid-up Capital

₹212 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

All data is reported on a standalone basis, except for environmental data, which is reported on a consolidated basis, as two subsidiaries operates exclusively from an LTTS location. Two 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**	Total Scope 1 emissions	Total emissions (tCO_2e)	Covers the 32 National Locations, 8 International locations do not fall under operational control
		Total Scope 2 emissions	Total emissions (tCO_2e)	Covers the 32 National Locations & 8 international Locations
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO_2e/Total Revenue from Operations	Combine Scope 1 & Scope 2 emission Boundary
		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	Combine Scope 1 & Scope 2 emission Boundary
		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	Covers the 32 National Location & 6 international Locations, 2 International locations do not fall under operational control
		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)	Covers the 32 National Locations & 8 international Locations
		% 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	
4	**Embracing circularity - details related to waste management by the entity**	Plastic waste **(A)**	MT	Covers 9 Major National Locations, Other locations do not fall under operational control
		E-waste **(B)**	MT	
		Bio-medical waste **(C)**	MT	
		Construction and demolition waste **(D)**	MT	
		Battery waste **(E)**	MT	
		Radioactive waste **(F)**	MT	
		Total 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		

Sr. No.	Attribute	Parameter	Unit of Measures	Reporting Boundary
		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	**kg waste 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	Standalone Basis
		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	
6	**Enabling Gender Diversity in Business**	Gross wages paid to females as % of wages paid	In % terms	Standalone Basis
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	
			Complaints on POSH as a % of female employees / workers	
			Complaints on POSH upheld	

Sr. No.	Attribute	Parameter	Unit of Measures	Reporting Boundary
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)	Standalone Basis
			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	Standalone Basis
		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	Standalone Basis
			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 assessment or assurance provider

DNV Business Assurance India Private Limited

15. Type of assessment or 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, redefines consumer experiences, and helps improve passenger safety across its focus subsegments of **Automotive, Aerospace Engineering, Rail Transportation, and Trucks and Off-Highway Vehicles.**	31.9%
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 of unmatched ER&D excellence, IT-OT synergies, and cross-domain insights and skillsets in its global operations	34.8%
3	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 **Media & Tech, MedTech, and Software & Platforms.**	33.3%

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	NA*	32	32
International	NA*	30	30

*As LTTS is an IT based company and do not operate any manufacturing facilities/plant, this field is not applicable to us.

19. Markets served by the entity:

19.a. Number of locations

Locations	Number
National (No. of States)	12
International (No. of Countries)	70

19.b. What is the contribution of exports as a percentage of the total turnover of the entity?

86.1 %

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 69 Fortune 500 companies and 57 top 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.

Sustainability

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.

Tech

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.

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)	21,039	16,699	79.4%	4,340	20.6%
2.	Other than Permanent (E)	2,231	1,672	74.9%	559	25.1%
3.	**Total employees (D + E)**	**23,270**	**18,371**	**78.9%**	**4,899**	**21.1%**
WORKERS						
4.	Permanent (F)	NA*				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

*All personnel of LTTS are classified as "Employees" and not as "Workers". Accordingly, the disclosures required under the "Workers" category are not applicable to LTTS

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)	32	31	96.88%	1	3.1%
2.	Other than Permanent (E)	9	7	77.8%	2	22.2%
3.	**Total differently abled employees (D + E)**	**41**	**38**	**92.7%**	**3**	**7.3%**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NA*				
5.	Other than Permanent (G)					
6.	**Total differently abled workers (F + G)**					

*All personnel of LTTS are classified as "Employees" and not as "Workers". Accordingly, the disclosures required under the "Workers" category are not applicable to LTTS

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	2	22.22%
Key Management Personnel	2*	0	0%

*The CEO & MD and Whole-Time Director are included in the Board of Directors.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2026 (Turnover rate in current FY)			FY 2025 (Turnover rate in previous FY)			FY 2024 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24.3%	23.9%	24.2%	23.8%	26.6%	24.4%	24.0%	25.2%	24.2%
Permanent Workers	NA*								

*All personnel of LTTS are classified as "Employees" and not as "Workers". Accordingly, the disclosures required under the "Workers" category are not applicable to LTTS

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 Technology Services LLC	Subsidiary	100%	Yes
2	Intelliswift Software (India) Private Limited	Subsidiary	100%	No
3	L&T Technology Services Pte. Ltd.	Subsidiary	100%	No
4	Graphene Solution SDN. BHD.	Subsidiary	100%	No
5	Graphene Solutions Taiwan Limited	Subsidiary	100%	No
6	L&T Technology Services (Shanghai) Co. Limited	Subsidiary	100%	No
7	L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością#	Subsidiary	100%	Yes
8	L&T Technology Services (Canada) Limited^	Subsidiary	100%	No
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) Limitad*	Subsidiary	100%	No
13	Global Infotech Corporation*	Subsidiary	100%	No
14	P. Murphy & Associates*	Subsidiary	100%	No
15	L&T Thales Technology Services Private Limited	Joint Venture	74%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes

(ii) Turnover (in ₹)

109,959 Million

(iii) Net Worth (in ₹)

69,065 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 provideweb-link For grievance redress policy)	FY 2026			FY 2025		
		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	Nil	0	0	Nil
Investors (other than shareholders)	Investor Services| L&T Technology Services https://www.ltts.com/investors/investorservices	0	0	Nil	0	0	Nil
Shareholders	Investor Services| L&T Technology Services https://www.ltts.com/investors/investorservices	127	0	No Complaints outstanding	112	1	The outstanding complaint was resolved after March 31, 2025
Employees and workers	CorporateGovernance | L&T Technology Services https://www.ltts.com/investors/corporategovernance	0	0	Nil	0	0	Nil
Customers	Yes. Escalation mechanisms are defined in individual Client contracts and addressed as per LTTS Quality policy	0	0	Nil	0	0	Nil
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-suppliercodeofconduct-2024.pdf)	0	0	Nil	0	0	Nil

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)

Sr. 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
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

Sr. 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 Cyber security	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
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

Sr. 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)
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 27701 & 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 a global leader in AI, Digital & ER&D consulting services, 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, including, product circularity, water and waste management, energy transition, climate action, and advanced digital solutions for enabling next-gen sustainable transformations across industries.

LTTS' advisory expertise and cutting-edge technologies are helping redefine value creation, and with your support, we will continue to lead the way with **Engineering Intelligence.**

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				

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

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

– ISO 27701: Bureau Veritas

– ISO 45001: LRQA Limited

– ISO 14001: LRQA Limited

– SA 8000: British Standards Institution

– ISO 50001: LRQA Limited

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 programms held	Topics /principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	21	Business, strategy, risk and update of laws	100%
Key Managerial Personnel	21	Business, strategy, risk and update of laws	100%
Employees other than BoD and KMPs	4,035	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.	70.64%
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 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA*	NA*

*All personnel of LTTS are classified as "Employees" and not as "Workers". Accordingly, the disclosures required under the "Workers" category are not applicable to LTTS

6. Details of complaints with regard to conflict of interest:

	FY 2026 (Current Financial Year)		FY 2025 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

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.

Not Applicable here were no complaints related to corruption or conflict of interest received during FY 2025-26 and FY 2024-25.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Number of days of accounts payables	191	268

9. Openness of business: 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 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
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)	11.09%	13.40%
	b. Sales (Sales to related parties / Total Sales)	2.65%	5.12%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	10.38%	6.83%
	d. Investments (Investments in related parties / Total Investments made)	0.00%	0.00%

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
136	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	1.3 %

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 processes for management of conflict of interests involving members of the Board which may arise due to Directors joining the Boards of other companies, and even conflicts which would take place in the course of normal business activities. The process allows the Directors to recuse themselves from the discussions pertaining to the conflict of interest. The Directors must exercise their responsibilities in a bonafide manner in the interest of the Company, should not allow any extraneous considerations that may vitiate their exercise of objective independent judgment in the paramount interest of the Company and not abuse their position to the detriment of the Company for the purpose of gaining direct or indirect personal advantage. Any conflict of interest arising with the Board Members needs to be reported to the Chairman of the Audit Committee/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.

Segment	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D			
Capex	0.006%	0.007%	Upgradation to efficient Centralised UPS systems

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					

As an IT services company, LTTS's scope is primarily limited to services, making the applicability of life cycle assessments minimal. However, sustainability principles are embedded in service delivery—LTTS supports clients in reducing environmental impact through energy efficient designs, digital engineering, and sustainable technology solutions. Internally, LTTS ensures green procurement practices by prioritizing end user devices with lower carbon footprints and adopting sustainable sourcing best practices..

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		

No major social or environmental risks have been identified. Since the use phase of our tools and services accounts for the highest emissions, LTTS addresses this by expanding the share of renewable energy in operations and driving greater energy efficiency. We also adopt optimized coding practices that minimize iterations during usage, thereby lowering energy demand and reducing overall emissions

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 2026 Current Financial Year	FY 2025 Previous Financial Year
NA		

LTTS is a global services-based company and does not manufacture physical products. Waste generated across our campuses is responsibly managed reused, recycled, or disposed of in compliance with applicable regulatory requirements. Detailed metrics are provided under Principle 6, Essential Indicators 9 and 10.

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 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA					
E-waste						
Hazardous waste						
Other waste						

LTTS is a global services based company and does not manufacture physical products. Waste generated across our campuses is responsibly managed—reused, recycled, or disposed of in compliance with applicable regulatory requirements. Detailed metrics are provided under Principle 6, Essential Indicators 9 and 10

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	

LTTS is a global services-based company and does not manufacture physical products

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:

% of employees covered by

Category	Total (A)	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	16,699	16,699	100.0%	16,699	100.0%	0	0.0%	16,699	100.0%	16,699	100.0%
Female	4,340	4,340	100.0%	4,340	100.0%	4,340	100.0%	0	0.0%	4,340	100.0%
Total	**21,039**	**21,039**	**100.0%**	**21,039**	**100.0%**	**4,340**	**20.6%**	**16,699**	**79.4%**	**21,039**	**100.0%**
Other than Permanent employees											
Male	1,672	1,672	100.0%	1,672	100.0%	0	0.0%	1,672	100.0%	1,672	100.0%
Female	559	559	100.0%	559	100.0%	559	100.0%	0	0.0%	559	100.0%
Total	**2,231**	**2,231**	**100.0%**	**2,231**	**100.0%**	**559**	**25.1%**	**1,672**	**74.9%**	**2,231**	**100.0%**

1. b. Details of measures for the well-being of workers:

% of workers covered by

Category	Total (A)	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 workers											
Male	NA*										
Female											
Total											
Other than Permanent workers											
Male	NA*										
Female											
Total											

*All personnel of LTTS are classified as "Employees" and not as "Workers". Accordingly, the disclosures required under the "Workers" category are not applicable to LTTS

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	2.29 %	1.90%

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	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	83.0%	NA*	Y	88.4 %	NA*	Y
Gratuity	81.5%		Y	80.9%		Y
ESI	0.2%		Y	0.2%		Y
Others –please specify	100% of eligible employees		Y	100% of eligible employees		Y

*All personnel of LTTS are classified as "Employees" and not as "Workers". Accordingly, the disclosures required under the "Workers" category are not applicable to LTTS

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	100%	87.37%	NA*	
Female	100%	83.12%		
Total	**100%**	**85.83%**		

*All personnel of LTTS are classified as "Employees" and not as "Workers". Accordingly, the disclosures required under the "Workers" category are not applicable to LTTS.

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 Ethics Line portal to lodge their grievances on which further actions as necessary are taken.
Other than Permanent Employees	Yes, All employees are given access to Ethics Line portal to lodge their grievances on which further actions as necessary are taken.

*All personnel of LTTS are classified as "Employees" and not as "Workers". Accordingly, the disclosures required under the "Workers" category are not applicable to LTTS

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	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	**21,039**	**0**	**0%**	**21,028**	**0**	**0%**
- Male	16,699	0	0%	16,793	0	0%
- Female	4,340	0	0%	4,235	0	0%
Total Permanent Workers	NA*					
- Male						
- Female						

*All personnel of LTTS are classified as "Employees" and not as "Workers". Accordingly, the disclosures required under the "Workers" category are not applicable to LTTS

8. Details of training given to employees and workers:

Category	FY 2026 Current Financial Year					FY 2025 Previous Financial Year				
	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	18,371	5,043	27.45%	12,483	67.9%	18,491	6,713	36.3%	11,099	60.0%
Female	4,899	1,521	31.05%	3,307	67.5%	4,846	1,504	31.0%	2,933	60.5%
Total	**23,270**	**6,564**	**28.21%**	**15,790**	**67.9%**	**23,337**	**8,217**	**35.2%**	**14,032**	**60.1%**
Workers	NA*									
Male										
Female										
Total										

*All personnel of LTTS are classified as "Employees" and not as "Workers". Accordingly, the disclosures required under the "Workers" category are not applicable to LTTS

9. Details of performance and career development reviews of employees and worker:

Category	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	18,371	14,840	80.8%	18,491	15,713	85.0%
Female	4,899	3,924	80.1%	4,846	3,919	80.9%
Total	**23,270**	**18,764**	**80.6%**	**23,337**	**19,632**	**84.1%**
Workers	NA*					
Male						
Female						
Total						

*All personnel of LTTS are classified as "Employees" and not as "Workers". Accordingly, the disclosures required under the "Workers" category are not applicable to LTTS

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 2026 Current Financial Year	FY 2025 Previous Financial Year
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*

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12. Describe the measures taken by the entity to ensure a safe and healthy work place.

1. **Safety Protocols:** Our entity has established comprehensive safety protocols tailored to the specific needs of our workplace. These protocols cover areas such as emergency procedures, accident prevention and equipment operation

2. **Training Programs:** We provide thorough training programs for all employees to ensure they are well-versed in safety procedures and protocols. This includes initial onboarding training as well as regular refresher courses to reinforce safety knowledge.

3. **Regular Inspections:** We conduct regular inspections of the workplace to identify and address potential hazards. These inspections are carried out by trained personnel who are knowledgeable about workplace safety standards and regulations.

4. **Safety Equipment:** We provide all necessary safety equipment and gear to employees, such as personal protective equipment (PPE), fire extinguishers, first aid kits, and safety signage. It is mandatory for employees to use this equipment as required by their job duties.

5. **Safety Awareness:** We foster a culture of safety awareness among our workforce by promoting the importance of safety in all aspects of their work. This includes regular communication about safety issues, recognition of safe behaviour, and addressing any safety concerns promptly.

6. **Compliance:** We ensure compliance with relevant local, national, and international safety regulations and standards applicable to our industry. This includes staying updated on changes to regulations 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:

	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	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	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

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/ worker		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Employees	0	0	0	0
Workers	NA*	NA*	NA*	NA*

*All personnel of LTTS are classified as "Employees" and not as "Workers". Accordingly, the disclosures required under the "Workers" category are not applicable to LTTS

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	1.26%
Working Conditions	1.26%

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 & 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
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 & 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 (No of beneficiaries)
Rural and tribal underprivileged communities	Depleting groundwater levels, Forest degradation and Sustainable agriculture.	Sapling plantation, integrated water resources management, docuseries on environment education, revitalizing public spaces, ecosystem restoration, integrated village development, providing infrastructure support for installation of solar powered water pumping, integrated village development, and biogas manure.	2,311
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.	17,628
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, STEM education, after school learning centre and R&D projects.	32,206
Disadvantaged rural youth, students and women, including youth with disabilities	Lack of employment & livelihood opportunities	Skill development of rural youth and PWDs, supporting women entrepreneurs through sustainable livelihoods, revival and skill building of traditional arts, bridging the digital divide for women artisans, and infrastructure support for STEM and handloom weaving centre.	8,273
Differently abled Individuals and Youths	Lack of opportunity	Sports training for the disabled, Procurement of Vehicle and Wheelchair tennis tournament and Infrastructure support to tennis court for differently abled people.	199
Under privileged students	Lack of access to quality education	Through employee engagement benefitted students from underserved community.	2701

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 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	21,039	14,650	69.6%	21,028	13,055	62.1%
Other than permanent	2,231	1,787	80.1%	2,309	1,818	78.7%
Total Employees	**23,270**	**16,437**	**70.6%**	**23,337**	**14,873**	**63.7%**
Workers						
Permanent	NA*					
Other than permanent						
Total Workers						

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2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2026 Current Financial Year					FY 2025 Previous Financial Year				
	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	21,039	0	0%	21,039	100%	21,028	0	0%	21,028	100%
Male	16,699	0	0%	16,699	100%	16,793	0	0%	16,793	100%
Female	4,340	0	0%	4,340	100%	4,235	0	0%	4,235	100%
Other than Permanent	2,231	0	0%	2,231	100%	2,309	0	0%	2,309	100%
Male	1,672	0	0%	1,672	100%	1,698	0	0%	1,698	100%
Female	559	0	0%	559	100%	611	0	0%	611	100%
Workers										
Permanent	NA*									
Male										
Female										
Other than Permanent										
Male										
Female										

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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	42,41,622	2	35,75,000
Key Managerial Personnel	2	2,21,66,126	0	0
Employees other than BoD and KMP	16,541	10,87,016	4,292	7,88,387
Workers	*NA			

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3. b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Gross wages paid to females as % of total wages	17.78%	17.9%

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 2026 Current Financial Year			FY 2025 Previous Financial Year		
	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	3	2	Nil	5	1	Nil
Discrimination at workplace	16	1	Nil	14	3	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	5
Complaints on POSH as a % of female employees/workers	0.067%	0.1%
Complaints on POSH upheld	3	4

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 risk was 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 install 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 behaviour, 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, labour practices, ethical behaviour, human rights, minimum wages, freedom of association, collective bargaining, and the prohibition of child labour and forced labour. 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 2026 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 risk was 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	FY 2026 (Current Financial Year) (in GJ)	FY 2025 (Previous Financial Year) (in GJ)
From renewable sources		
Total electricity consumption (A)	37,146.38	26,297.73
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**37,146.38**	**26,297.73**
% Renewable	**36.35**	**25.67%**
From non-renewable sources		
Total electricity consumption (D)	62,060.68	72,989.15
Total fuel consumption (E)	**2,986.23**	**3,150.12**
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed by non-renewable sources (D+E+F)	**65,046.91**	**76,139.27**
Total energy consumed (A+B+C+D+E+F)	**102,193.29**	**102,437.00**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/Million ₹)	**0.93**	**0.96**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) GJ/Million $	**18.90**	**19.83**
Energy intensity in terms of physical output	**NA**	**NA**
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note:

Renewable energy including from Solar PPAs

PPP rate source *World Economic Outlook (April 2026) - Implied PPP conversion rate*

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 Business Assurance India 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 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	1,92,690	178,317
(ii) Groundwater	18,294	4,298
(iii) Third-party water	7,937	41,906
(iv) Seawater / desalinated water	0	0
(v) Others	1,828	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	2,20,748	224,521
Total volume of water consumption (in kiloliters)	2,18,515	224,521
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/Million ₹)	1.99	2.10
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/Million $)	40.42	43.47
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 *World Economic Outlook (April 2026) - Implied PPP conversion rate*

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 Business Assurance India Private limited.

4. Provide the following details related to water discharged:

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
• No treatment	0	0
• With treatment – please specify the level of treatment	0	0
(ii) To Groundwater		
• No treatment	0	0
• With treatment – please specify the level of treatment	0	0
(iii) To Seawater		
• No treatment	0	0
• With treatment – please specify the level of treatment	0	0
(iv) Sent to third-parties		
• No treatment	2076	1,710
• With treatment – please specify the level of treatment	157	105
(v) Others		
• No treatment	0	0
• With treatment – please specify the level of treatment	0	0
Total water discharged (in kiloliters)	**2,233**	**1,815**

**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 then 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 has been conducted by DNV Business Assurance India Private limited.

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 were 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 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
NOx	kg/year	73.46	209.4
SOx	kg/year	22.82	65.7
Particulate matter (PM)	kg/year	17.99	144.4
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 reasonable assurance has been conducted by DNV Business Assurance India Private limited.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
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	182.91	321.23
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available	Metric tonnes of CO_2 equivalent	19,400.06# 12,265.40@	14,242.5
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) (Market Based)	Metric tonnes of CO_2 equivalent per Million ₹ turnover	0.11	0.14
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) (Market Based)	Metric tonnes of CO_2 equivalent per Million $ turnover adjusted for PPP	2.30	2.82
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Market Based)		NA	NA

Parameter	Unit	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity (optional) – the elevant metric may be selected by the entity (Market Based)			

#Location Based is excluding Solar PPAs

@Market Based is including Solar PPAs

Source for S1 emission factors: Defra Conversion factors 2025: full set (for advanced users)

Source for S2 emission factors: CEA: Baseline Carbon Dioxide Emission Database Version 21.0

Note: Scope 1 & 2 calculations performed as per GHG Protocol.

Note: PPP rate source *World Economic Outlook (April 2026) - Implied PPP conversion rate*

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 Business Assurance India Private limited.

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 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	2.37	1.0
E-waste **(B)**	6.62	18.7
Bio-medical waste **(C)**	1.04	0.8
Construction and demolition waste **(D)**	0.00	0
Battery waste **(E)**	19.16	17.1
Radioactive waste **(F)**	0.00	0
Other Hazardous waste. Please specify, if any. **(G)**	0.70	0
Used Oil Generated	0.53	0.6
Used Oil Filter & Cotton Waste	0.17	0.00
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break up by composition i.e. by materials relevant to the sector)	207.00	183.9
Dry leaves & garden waste	2.14	10.7
Food Waste	139.75	99
Packaging waste (corrugated boxes & wood)-	14.14	13.2
Paper & Packaging waste	14.32	18.8
Scrap	36.65	42.1
Total (A+B + C + D + E + F + G + H)	**236.88**	**221.9**
Waste intensity per rupee of turnover (Total waste generated /Revenue from operations) (MT/Million ₹)	0.0022	0.0020
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated /Revenue from operations adjusted for PPP) (MT/Million $)	0.0438	0.0430
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	96.34	32.1
(ii) Re-used	0.00	0
(iii) Other recovery operations	134.01	0
Total	**230.35**	**32.1**

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1.04	0
(ii) Landfilling	0.00	0
(iii) Other disposal operations a. Sent to municipal corporation	0.70	(A) 79.6
(iii) Other disposal operations b. Selling to third parties authorized supplier.	0	(B) 109.7
Total	**1.74**	**189.3**

Note: PPP rate source *World Economic Outlook (April 2026) - Implied PPP conversion rate*

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 Business Assurance India Private limited.

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.

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 kilolitres): 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 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	25,753.3	21,568.7
(ii) Groundwater	1,491.7	3,578.7
(iii) Third-party water	5327.2	38,245.4
(iv) Seawater / desalinated water	0	0
(v) Others	765.0	0
Total volume of water withdrawal (in kiloliters)	**33,337.1**	**63,392.7**
Total volume of water consumption (in kiloliters)	**32,581.0**	**63,392.7**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/Million ₹)	0.30	0.59
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/Million $)	6.03	
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	756.2	825.5
• 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)	**756.2**	**825.5**

Note: PPP rate source *World Economic Outlook (April 2026) - Implied PPP conversion rate*

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 Business Assurance India Private limited.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
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	52,853.54	53,736.80
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent	0.48	0.50

Sources for S3 emission factors are Defra Conversion factors 2025: full set (for advanced users) & Supply Chain GHG EFs for US Commodities V1.3

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 Business Assurance India Private limited.

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:**

Initiative Taken	Details / Summary	Outcome
Centralised UPS system in Mod. 7	Consolidated multiple UPS units into a centralized UPS for Module 7, reducing number of batteries and optimizing backup power capacity.	Reduced batteries from 214 to 80; power consumption reduced from 180 KVA to 100 KVA; saves ~46,000 units per month lower maintenance and replacement costs; significant energy savings; increased reliability; streamlined power backup management.
Reduce the Plastic use	Implemented campus-wide single-use plastic reduction measures and policies to eliminate disposable plastics across facilities and vendors.	The Confederation of Indian Industries (CII) certified the L&T Knowledge City Campus in Vadodara as a single-use-plastic-free campus.
Upgradation of STP-SBR Technology	Upgraded sewage treatment plant from conventional system to Sequencing Batch Reactor (SBR) technology to improve treatment efficiency and water recycling.	Improved sewage treatment efficiency; enhanced compliance with environmental standards; better water recycling; reduced environmental footprint.

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.

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity**

      NIL

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners]**

      NIL

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

5

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	NASSCOM	National
2	Confederation of Indian Industry (CII)	State and National
3	FICCI	National
4	ASSOCHAM	National
5	USIBC	National

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
1	Better US-India trade relations (general advocacy, not a specific policy)	Advocacy through role as Vice Chair of Nasscom US CEO Forum	Yes	-	https://www.prnewswire.com/news-releases/nasscom-us-ceo-forum-leads-first-industry-engagement-in-washington-dc-after-india-us-trade-deal-announcement-302680077.html

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
Integrated Watershed Development Project by National Agro Foundation	NA	NA	Yes	Yes	Can be seen in Annexure B of this report at Page no 186
Lake Restoration by United Way Bengaluru	NA	NA	Yes	Yes	Same as above

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
Integrated Village Development Project by Vanarai	NA	NA	Yes	Yes	Same as above
Ecological Restoration Project by Junglescapes Charitable Trust	NA	NA	Yes	Yes	Same as above
Metabolomics Research Facility, IIT Bombay	NA	NA	Yes	Yes	Same as above
GMP Translational Research Facility at IIT Bombay	NA	NA	Yes	Yes	Same as above

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 2026 Current Financial Year	FY 2025 Previous Financial Year
Directly sourced from MSMEs/ small producers	18.10%	16.9%
Directly from within India	89.58%	78.0%

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 (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)**

Location	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0.02%
Metropolitan	100%	99.96%

(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	Odisha	Rayagada	25,00,000
2	Jharkhand	Ranchi	1,07,00,000
3	Bihar	Jamui	60,00,000

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:**

Sr. 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.	2,311	100%
2	**Health:** Delivering comprehensive medical services to underserved populations.	17,628	100%
3	**Education:** Promoting perpetual learning via various measures.	32,206	100%
4	**Skill Development:** Empowering individuals with skills for better employability.	8,273	100%
5	**Sports for the Disabled:** Supporting sports programs for people with different abilities.	199	100%
6	**Employee Volunteering Initiatives:** Enhancing rural learning with digital tools and resources.	2701	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, analyse 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:

LTTS is an Engineering R&D services company and there are no generic products of the company

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	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.

LTTS follows Data Privacy Laws of the respective countries where LTTS has operations and has an Information Security Management System (ISMS) aligned with ISO/IEC 27001:2022 for Information Technology and security management and protection of information assets from all internal and external threats. In addition, LTTS is certified with ISO/IEC 27701:2019 to strengthen the governance and management of personal data.

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:

a. **Number of instances of data breaches**

None

b. **Percentage of data breaches involving personally identifiable information of customers**

NA

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 93.05% CSAT score.

Financial Statements

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, 2026, 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, 2026, 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 judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2026. 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 45 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

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, 2026, revenue from fixed price contracts amounts to Rs. 34,281 million.	• 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 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 37 to the standalone financial statements.	**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.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	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. Derivative financial assets and derivative financial liabilities measured at fair value amounted to Rs. 230 million and Rs. 5,604 million respectively as at March 31, 2026. The net movement of cashflow hedge reserve (net of taxes) recorded in other comprehensive income for the year ended March 31, 2026, amounted to Rs. (4,579) 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.	2. Assessed whether the 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, 2026 by obtaining independent balance confirmations from the respective counterparties, verification on a sample basis the underlyinag 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, which we obtained prior to the date of this auditor's report.

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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial 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, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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 32(a) to the standalone financial statements);

      ii. The Company has made provision, 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, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

      iv. a. The Management has represented, that, 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.

b. The Management has represented, that, 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, 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.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, 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) 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 prior years 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 or provided by the Company to its directors is within the limits laid prescribed under Section 197 of the Act.

For M S K A & Associates LLP (Formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No. 118894
UDIN: 26118894XNXGIL9365

Place: Mumbai
Date: April 22, 2026

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 of current period 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 LLP (Formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No. 118894
UDIN: 26118894XNXGIL9365

Place: Mumbai
Date: April 22, 2026

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, 2026

[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.

(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) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crore rupees, in aggregate, from Banks and 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 stood guarantee to other entity.

(A) The details of guarantee given on behalf of subsidiary is as follows:

Particulars	Guarantees (Rs in Million)
Aggregate amount provided during the year	-
Balance Outstanding as at balance sheet date	6,310

#The 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 Act, 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 Act, and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Act, 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. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, 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 Income tax, Goods and Services tax which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (Rs in million)	Amount Paid (Rs in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	735.87	-	AY 2014-15, AY 2016-17, AY 2017-18, AY 2019-20, AY 2020-21, AY 2021-22, AY 2022-23, AY 2023-24	Commissioner of Income Tax	-
Good and Service Tax,2017	GST	47.70	-	FY 2017-18	The Principal Commissioner CGST & C. Ex, Vadodara-I Commissionerate	-
Good and Service Tax,2017	GST	47.70	-	FY 2017-18	The Principal Commissioner CGST & C. Ex, Vadodara-I Commissionerate	-
Good and Service Tax,2017	GST	0.91	0.09	FY 2017-18	The Superintendent of Central Tax, division-Mysore	-
Good and Service Tax,2017	GST	203.61	39.06	FY 2017-18 to FY 2021-22	The Joint Commissioner, CGST & Central Excise, Audit-II, Mumbai	-
Good and Service Tax,2017	GST	0.86	0.05	FY 2020- 21 to FY 2021-22	Deputy Commissioner of State Tax - Mysore	-
Good and Service Tax,2017	GST	0.53	0.03	FY 2020-21	State Tax officer – Tamil Nadu	-
Good and Service Tax,2017	GST	16.98	0.97	FY 2020- 21 to FY 2021-22	Deputy Commissioner of State Tax - Mysore	-

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 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 explanations 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 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 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, 2026.

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 Act, 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 36 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 Act, as disclosed in note 34 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 LLP (Formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No. 118894
UDIN: 26118894XNXGIL9365

Place: Mumbai
Date: April 22, 2026

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 Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

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, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, 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, 2026 based on the internal financial controls 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 financial controls 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 the 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.

Auditor's 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 issued by 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 with reference to standalone financial statements. 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 Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to 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 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 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 LLP (Formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No. 118894
UDIN: 26118894XNXGIL9365

Place: Mumbai
Date: April 22, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Million)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS:			
I. Non-current assets			
(a) Property, plant and equipment	4	3,492	3,484
(b) Right-of-use assets	4	4,716	4,842
(c) Capital work-in-progress	4	117	280
(d) Goodwill	5	4,277	4,277
(e) Other intangible assets	5	99	142
(f) Financial assets			
(i) Investments	6	14,914	13,078
(ii) Other financial assets	7	887	2,477
(g) Deferred tax assets (net)	8	620	-
(h) Other non current assets	9	2,056	2,864
Total non-current assets		**31,178**	**31,444**
II. Current assets			
(a) Inventories		58	39
(b) Financial assets			
(i) Investments	10	13,543	9,110
(ii) Trade receivables	11	17,106	22,504
(iii) Cash and cash equivalent	12	13,204	10,865
(iv) Other bank balances	13	7	1,808
(v) Other financial assets	14	2,485	1,802
(c) Other current assets	15	9,473	11,051
Total current assets		**55,876**	**57,179**
III. Assets classified as held for sale	50	9,871	-
TOTAL ASSETS		**96,925**	**88,623**
EQUITY AND LIABILITIES:			
I. Equity			
(a) Equity share capital	16	212	212
(b) Other equity	17	59,059	57,270
Total equity		**59,271**	**57,482**
II. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	18	3,883	4,121
(ii) Other financial liabilities	18	3,295	160
(b) Deferred tax liabilities (net)	8	-	756
(c) Provisions	22	147	130
Total non-current liabilities		**7,325**	**5,167**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Due to micro enterprises and small enterprises	19	224	249
Due to others	19	8,513	14,854
(ii) Lease liabilities	20	1,528	1,233
(iii) Other financial liabilities	20	5,463	1,963
(b) Other current liabilities	21	4,744	4,886
(c) Provisions	22	2,273	1,944
(d) Current tax liabilities (net)		943	845
Total current liabilities		**23,688**	**25,974**
Liabilities directly associated with the assets classified as held for sale	50	6,641	-
Total liabilities		**37,654**	**31,141**
TOTAL EQUITY AND LIABILITIES		**96,925**	**88,623**
Material accounting policies	**2**		
Notes forming part of the Standalone financial statements	**1-55**		

In terms of our report attached
For M S K A & Associates LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration no. 105047W/W101187

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

Nitin Tiwari
Partner
Membership no. 118894
Place: Mumbai
Date: April 22, 2026

Prasad Shanbhag
Company Secretary
Membership no. A30254
Place: Mumbai
Date: April 22, 2026

Amit Chadha
Chief Executive Officer & Managing Director
(DIN: 07076149)
Place: Washington, USA
Date: April 22, 2026

Rajeev Gupta
Executive Director & Chief Financial Officer
(DIN: 06782710)
Place: Mumbai
Date: April 22, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Million)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
	INCOME:			
I.	Revenue from operations	23	92,071	85,051
II.	Other income (net)	24	2,152	2,105
III.	**Total income**		**94,223**	**87,156**
IV.	**Expenses:**			
	(a) Employee benefits expense	25	51,660	47,837
	(b) Other expenses	26	22,843	20,319
	(c) Depreciation and amortisation expenses		2,661	2,639
	(d) Finance costs	27	596	545
	Total expenses		**77,760**	**71,340**
V.	**Profit before exceptional items and tax from continuing operations (III - IV)**		**16,463**	**15,816**
VI.	**Exceptional items**	28	**724**	**-**
VII.	**Profit before tax from continuing operations(V - VI)**		**15,739**	**15,816**
VIII.	**Tax expense:**			
	(a) Current tax		4,024	4,258
	(b) Deferred tax		164	85
	Total tax expense	29	**4,188**	**4,343**
IX.	**Profit for the year from continuing operations(VII - VIII)**		**11,551**	**11,473**
X.	**Discontinued operations**			
	Profit before tax from discontinued operations		696	1,013
	Tax expense of discontinued operations		185	277
	Profit for the year from discontinued operations	50	**511**	**736**
XI.	**Profit for the year(IX+X)**		**12,062**	**12,209**
XII.	**Other comprehensive income**			
	(A) Items that will not be reclassified to the statement of profit and loss			
	(a) Remeasurements of the defined benefit plans (net)		99	(120)
	(b) Income tax on remeasurements of the defined benefit plans (net)		(34)	18
	(B) 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		(6,119)	(292)
	(b) Income tax on effective portion of gains and losses on hedging instruments in a cash flow hedge		1,540	73
	(c) Debt Instruments through Other Comprehensive Income		14	-
	(d) Income tax on debt Instruments through other comprehensive Income		(4)	-
	Total other comprehensive income (net of tax)		**(4,504)**	**(321)**
XIII.	**Total comprehensive income for the year**		**7,558**	**11,888**
XIV.	**Earnings per equity share (Equity share of face value of ₹2 each)**	30		
	For Continuing Operations			
	• Basic (₹)		109.01	108.42
	• Diluted (₹)		108.85	108.18
	For Discontinued Operations			
	• Basic (₹)		4.82	6.95
	• Diluted (₹)		4.82	6.94
	For Continuing & Discontinued Operations			
	• Basic (₹)		113.83	115.37
	• Diluted (₹)		113.66	115.11
	Material accounting policies	**2**		
	Notes forming part of the Standalone financial statements	**1-55**		

In terms of our report attached
For M S K A & Associates LLP
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Chartered Accountants
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For and on behalf of the Board of Directors of
L&T Technology Services Limited

Nitin Tiwari
Partner

Membership no. 118894

Place: Mumbai
Date: April 22, 2026

Prasad Shanbhag
Company Secretary

Membership no. A30254

Place: Mumbai
Date: April 22, 2026

Amit Chadha
Chief Executive Officer & Managing Director
(DIN: 07076149)

Place: Washington, USA
Date: April 22, 2026

Rajeev Gupta
Executive Director & Chief Financial Officer
(DIN: 06782710)

Place: Mumbai
Date: April 22, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax from continuing operations	15,739	15,816
Profit before tax from discontinued operations	696	1,013
Profit before tax including discontinued operations	**16,435**	**16,829**
Adjustments to reconcile profits for the year to net cash generated from Operating Activities:		
Depreciation and amortisation#	2,683	2,661
Interest income	(1,047)	(675)
Finance Cost#	597	546
(Profit)/ loss on sale of property, plant and equipment (net)	226	(27)
Gain on de-recognition of ROU (net)	(55)	(250)
Employee stock option forming part of employee benefits expense	166	375
Bad debts written off, allowances for bad and doubtful debts and expected credit loss#	276	215
Investment income	(824)	(683)
Unrealised foreign exchange loss/(gain) (net)	(1,022)	7
Operating profit before working capital changes	**17,435**	**18,998**
Changes in working capital		
(Increase)/decrease in inventories, trade and other receivables	(4,412)	(1,029)
Increase/(decrease) in trade and other payables	3,500	1,104
(Increase)/decrease in working capital	**(912)**	**75**
Cash generated from operations	**16,523**	**19,073**
Direct taxes paid	(3,806)	(4,789)
Net cash (used in)/from operating activities	**12,717**	**14,284**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangibles	(1,403)	(1,052)
Sale of property, plant and equipment and intangibles	51	62
(Purchase)/ sales of current investments (net)	(4,383)	2,629
(Purchase)/ sales of non-current investments (net)	517	(1,502)
Deposits placed/loans given (net)	1,659	903
Investment in subsidiaries	(649)	(6,844)
Consideration paid on acquisition of subsidiary	-	(849)
Income received from investments	239	622
Interest income	878	488
Net cash (used in)/from investing activities	**(3,091)**	**(5,543)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Million)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
C. Cash flow from financing activities			
Equity share capital issued		-*	-*
Interest paid		(130)	(60)
Interest paid on Lease Liability		(467)	(486)
Principle repayment on Lease liability		(1,299)	(1,209)
Dividend paid		(5,928)	(5,292)
Net cash (used in) / from financing activities		**(7,824)**	**(7,047)**
Net (decrease) / increase in cash and cash equivalents		**1,802**	**1,694**
Cash and cash equivalents at beginning of year		10,856	9,162
Cash and cash equivalents at end of year		**12,658**	**10,856**
Add : Unrealised exchange gain/(loss) on cash and cash equivalents (net)		546	9
Cash and cash equivalents as per balance sheet		**13,204**	**10,865**
Material accounting policies	**2**		
Notes forming part of the Standalone financial statements	**1-55**		

Notes:

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
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.

#Includes non cash items related to discontinued operations for year ended March 31, 2026: Depreciation and amortisation expenses - ₹23 Million, Finance Cost - ₹1 Million and Bad debts written off, allowances for bad and doubtful debts and ECL - ₹13 Million.

*Represents value less than 0.5 Million

In terms of our report attached
For M S K A & Associates LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration no. 105047W/W101187

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

Nitin Tiwari
Partner
Membership no. 118894
Place: Mumbai
Date: April 22, 2026

Prasad Shanbhag
Company Secretary
Membership no. A30254
Place: Mumbai
Date: April 22, 2026

Amit Chadha
Chief Executive Officer & Managing Director
(DIN: 07076149)
Place: Washington, USA
Date: April 22, 2026

Rajeev Gupta
Executive Director & Chief Financial Officer
(DIN: 06782710)
Place: Mumbai
Date: April 22, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

(₹ in Million)

Particulars	April 1, 2025 to March 31, 2026		April 1, 2024 to March 31, 2025	
	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	105,879,693	212	105,753,842	212
Add: Shares issued on exercise of employee stock options during the year	118,450	-*	125,851	-*
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**105,998,143**	**212**	**105,879,693**	**212**

*Represents value less than 0.5 Million

B. Other equity

(₹ in Million)

Particulars	Other equity							Total other equity
	Reserves and surplus				Items of other comprehensive income			
	Securities premium account	Employee share options (net)	Retained earnings	Capital reserve on business combination	Hedging reserve	Others	Debt Instruments through Other Comprehensive Income	
As at April 1, 2025	**12,290**	**915**	**49,355**	**(5,583)**	**596**	**(303)**	**-**	**57,270**
Profit for the year (a)	-	-	12,062	-	-	-	-	12,062
Other comprehensive income (net of taxes) (b)	-	-	-	-	(4,579)	65	10	(4,504)
Total comprehensive income for the year (a+b)	**-**	**-**	**12,062**	**-**	**(4,579)**	**65**	**10**	**7,558**
Dividends	-	-	(5,935)	-	-	-	-	(5,935)
Employees shares options outstanding	-	(522)	-	-	-	-	-	(522)
Deferred employee compensation expense	-	217	-	-	-	-	-	217
On account of exercise of employee share options	471	-	-	-	-	-	-	471
As at March 31, 2026	**12,761**	**610**	**55,482**	**(5,583)**	**(3,983)**	**(238)**	**10**	**59,059**
As at April 1, 2024	**11,871**	**959**	**42,438**	**(5,583)**	**815**	**(201)**	**-**	**50,299**
Profit for the year (c)	-	-	12,209	-	-	-	-	12,209
Other comprehensive income (net of taxes) (d)	-	-	-	-	(219)	(102)	-	(321)
Total comprehensive income for the year (c+d)	**-**	**-**	**12,209**	**-**	**(219)**	**(102)**	**-**	**11,888**
Dividends	-	-	(5,292)	-	-	-	-	(5,292)
Employees shares options outstanding	-	(55)	-	-	-	-	-	(55)
Deferred employee compensation expense	-	11	-	-	-	-	-	11
On account of exercise of employee share options	419	-	-	-	-	-	-	419
As at March 31, 2025	**12,290**	**915**	**49,355**	**(5,583)**	**596**	**(303)**	**-**	**57,270**

In terms of our report attached
For M S K A & Associates LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration no. 105047W/W101187

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

Nitin Tiwari
Partner

Membership no. 118894

Place: Mumbai
Date: April 22, 2026

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Place: Washington, USA
Date: April 22, 2026

Rajeev Gupta
Executive Director & Chief Financial Officer
(DIN: 06782710)

Place: Mumbai
Date: April 22, 2026

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 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, 2026, Larsen & Toubro Limited, the Holding Company owns 73.57% (Previous Year 73.66%) 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 amortized 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.

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 months 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 22, 2026.

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, 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.

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 judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

v. **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

Notes forming part of the Standalone Financial Statements

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.

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.

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 monetary assets and liabilities.

iv. Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the company, are recognised as other income/reduced from underlying expenses in profit or loss in the period in which such costs are incurred.

Notes forming part of the Standalone Financial Statements

v. 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.

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 a net basis.

III. Compensated absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as short-term employee benefit 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 amortized 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-condition	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 Company considers whether it expects to use the leasehold improvements beyond that lease term. If the Company 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 Company expects to use the non-removable leasehold improvement beyond the lease term, the company 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 amortized 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

Research and development expenditure on new products:

(i) Expenditure on research is expensed under respective heads of account in the period in which it is incurred.

(ii) Development expenditure on new products is capitalized as intangible asset, if all the following can be demonstrated:

a. the technical feasibility of completing the intangible asset so that it will be available for use or sale;

b. the Company has intention to complete the intangible asset and use or sell it;

c. the Company has ability to use or sell the intangible asset;

d. the manner in which the probable future economic benefits will be generated including

Notes forming part of the Standalone Financial Statements

the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;

e. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

f. the Company has ability to reliably measure the expenditure attributable to the intangible asset during its development. Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

j) Goodwill

Goodwill that has been recognised through merger/ amalgamation transactions is not amortized 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 and timing of collection 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.

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. Recoverable amount is determined at the higher of the fair value less costs of disposal and the value-in-use.

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. The recoverable amount of a CGU is determined based on higher of value-in-use and fair value less cost to sell.

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

Notes forming part of the Standalone Financial Statements

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 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 amortized cost

Financial assets are subsequently measured at amortized 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 amortized 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 ("FVOCI")

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 selling financial assets and collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding. For financial assets that are measured at FVOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss.

(c) Financial assets at fair value through profit or loss ("FVPL")

Financial assets are measured at fair value through profit or loss unless it is measured at amortized 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 amortized 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

Notes forming part of the Standalone Financial Statements

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 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.

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.

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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.

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) Discontinued operations and Non-current assets & disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale when:

I. They are available for immediate sale

II. Management is committed to a plan to sell

III. It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn

IV. An active programme to locate a buyer has been initiated

V. The asset or disposal group is being marketed at a reasonable price in relation to its fair value, and

VI. A sale is expected to complete within 12 months from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

Notes forming part of the Standalone Financial Statements

i. Their carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and

ii. Fair value less costs of disposal.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

The results of operations disposed during the year are included in the standalone statement of profit and loss up to the date of disposal.

A discontinued operation is a component of the Company's business that represents a separate major line of business or geographical area of operations, that has been disposed of, has been abandoned or that meets the criteria to be classified as held for sale.

Discontinued operations are presented in the standalone statement of profit and loss as a single line which comprises the post-tax profit or loss of the discontinued operation along with the post-tax gain or loss recognised on the re-measurement to fair value less costs to sell or on disposal of the assets or disposal groups constituting discontinued operations.

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 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.

t) 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.

u) Investment in subsidiaries

Investments in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

v) 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.

w) 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:

Notes forming part of the Standalone Financial Statements

- 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.

x) Accounting and reporting information for operating segments

Ind AS 108 establishes standards for the way that public business enterprises 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.

y) All amounts included in the standalone financial statements are reported in millions of Indian rupees (Rs. 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, 2026, MCA has notified below new standards or amendments that are applicable or may have a material impact to the Company.

- **Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:**

  The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

- **Amendment to Ind AS 12 – Pillar-Two Tax Reforms**

  The Organization for Economic Co-operation and Development (OECD) has released model rules for a global minimum tax under the Pillar Two framework

Notes forming part of the Standalone Financial Statements

(Pillar Two model rules). The Company's ultimate parent entity (UPE) has consolidated revenues exceeding the threshold prescribed under the OECD framework, and accordingly the Company falls within the scope of Pillar Two. The Pillar Two legislation are not enacted by the Government of India, where the parent entity is incorporated.

Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions in which the Company operates. Based on the current assessment using the most recent country-by-country reporting and the financial statements of the constituent entities, the Company does not expect a material financial impact from the application of Pillar Two rules. In accordance with the amendments to Ind AS-12, the Company has applied the temporary mandatory relief from accounting for deferred tax that arises from implementing Pillar Two legislation

- **Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:**

  The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

  As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement (refer note 49 for further details).

- **Amendment to Ind AS 21-Lack of exchangeability**

  The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

The below amendments are notified but not yet effective

- **Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:**

  The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

  - Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
  - Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
  - Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

  The Company does not expect this amendment to have an impact on its operations or standalone financial statements.

Notes forming part of the Standalone Financial Statements

4 Property, Plant and Equipment

(₹ in Million)

Particulars	Leasehold improvements	Plant and equipment	Computers	Furniture and fixtures	Vehicles	Office equipments	Electrical installations	Air condition	Laboratory equipments	Canteen equipments	Total
Gross carrying value :											
As at April 1, 2025	**1,370**	**22**	**3,387**	**378**	**557**	**508**	**333**	**235**	**1,374**	**10**	**8,174**
Additions	231	1	685	106	95	92	70	74	42	5	1,401
Disposals	51	-*	133	39	138	18	23	20	844	-*	1,266
Classified as held for sale	18	1	67	6	29	24	13	9	-*	-	167
As at March 31, 2026	**1,532**	**22**	**3,872**	**439**	**485**	**558**	**367**	**280**	**572**	**15**	**8,142**
Accumulated depreciation/ impairment:											
As at April 1, 2025	**409**	**13**	**2,640**	**119**	**154**	**332**	**85**	**75**	**859**	**3**	**4,690**
Depreciation and impairment	152	2	424	45	81	89	35	23	193	1	1,045
Disposals	47	-*	130	29	87	17	14	10	658	-*	993
Classified as held for sale	4	1	51	2	4	21	5	4	-*	-	92
As at March 31, 2026	**510**	**14**	**2,883**	**133**	**144**	**383**	**101**	**84**	**393**	**4**	**4,650**
Net carrying value as at March 31, 2026	**1,022**	**8**	**989**	**306**	**341**	**175**	**266**	**196**	**178**	**11**	**3,492**
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**

*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, 2025	**7,834**
Additions	1,779
Disposals	1,208
Classified as held for sale	19
As at March 31, 2026	**8,386**
Accumulated depreciation/impairment:	
As at April 1, 2025	**2,992**
Depreciation and impairment	1,516
Disposals	837
Classified as held for sale	1
As at March 31, 2026	**3,670**
Net carrying value as at March 31, 2026	**4,716**
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**

4 Capital work-in-progress

(₹ in Million)

Particulars	For less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2026	56	-*	3	58	**117**
As at March 31, 2025	220	3	-*	57	**280**

*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)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	4,277	4,277
Balance at the end of the year	**4,277**	**4,277**

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

Notes forming part of the Standalone Financial Statements

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, 2026 and March 31, 2025 is as follows:

(₹ in Million)

Segment	As at March 31, 2026	As at March 31, 2025
Mobility	-	-
Sustainability	-	-
Tech	4,277	4,277
Balance at the end of the year	**4,277**	**4,277**

The key assumptions used for the calculations are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Long-term growth rate	2%	2%
Discount rate	13%	13%

As at March 31, 2026, 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.

The movement in other intangible assets is given below:

(₹ in Million)

Particulars	Other Intangible Assets					
	Specialised softwares	Technical knowhow	Customer Contracts and relationships	Trade name	Non-compete agreements	Total
Gross carrying value :						
As at April 1, 2025	**1,880**	**143**	**355**	**39**	-*	**2,417**
Additions	57	-	-	-	-	57
Disposals	1,226	-	-	-	-	1,226
As at March 31, 2026	**711**	**143**	**355**	**39**	-*	**1,248**
Accumulated amortization/impairment						
As at April 1, 2025	**1,738**	**143**	**355**	**39**	-*	**2,275**
Amortization and impairment	100	-	-	-	-	100
Disposals	1,226	-	-	-	-	1,226
As at March 31, 2026	**612**	**143**	**355**	**39**	-*	**1,149**
Net carrying value as at March 31, 2026	**99**	**-**	**-**	**-**	**-**	**99**
Gross carrying value :						
As at April 1, 2024	**1,782**	**143**	**355**	**39**	-*	**2,319**

Notes forming part of the Standalone Financial Statements

Particulars	Other Intangible Assets					
	Specialised softwares	Technical knowhow	Customer Contracts and relationships	Trade name	Non-compete agreements	Total
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**

*represent value less than 0.5 Million.

6 Investments - Non-current

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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
4,029,578 (Previous year - 3,912,475) common stock of nominal value of $10 each, fully paid in L&T Technology Services LLC • Company's holding^ - 100% (Previous year - 100%) • Principal place of business: USA	9,277	8,627
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
1,00,000 (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

Notes forming part of the Standalone Financial Statements

Particulars	As at March 31, 2026	As at March 31, 2025
12,500 (previous year 12,500) equity shares of nominal value of ₹10 each, fully paid in Intelliswift Software (India) Private Limited	849	849
• Company's holding^ - 100% (Previous year - 100%)		
• Principal place of business: India		
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)	**10,235**	**9,585**
Aggregate amount of unquoted investment		
At book value	10,235	9,585

^Voting power is same as the Company's holding % in respective subsidiaries

*represents value less than 0.5 Million

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
b) Corporate Deposits (at amortized cost)		
Corporate Deposit with Bajaj Finance Ltd.	254	773
Corporate Deposit with Aditya Birla Finance Ltd.	-	253
Corporate Deposit with M&M Financial Services Ltd.	-	860
Total (b)	**254**	**1,886**

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
c) Non Convertible Debentures (at FVOCI)^		
Kotak Mahindra Prime Ltd.	-	107
Total (c)	**-**	**107**

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
d) Other Investments (at FVPL)		
Investment in InvIT	3,905	1,500
Investment in REIT	520	-
Total (d)	**4,425**	**1,500**
Total (a+b+c+d)	**14,914**	**13,078**

^ The Company previously classified debt instruments i.e. Non-Convertible Debentures at amortized cost. During the year ended March 31, 2026, the company changed its business model for a portfolio from "held to collect" to "collect and sell" to meet liquidity needs and optimise returns, and therefore reclassified those investments to fair value through other comprehensive income (FVOCI) from the reclassification date i.e. December 31, 2025.

(₹ in Million)

Particulars	Carrying amount (amortized cost) immediately before reclassification date	Fair value at reclassification date	Net gain/loss recognised in OCI
Non-Convertible Debentures	4,218	4,229	11

Notes forming part of the Standalone Financial Statements

7 Other financial assets - non-current

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	639	859
Fixed deposits^	107	1,054
Derivative financial instruments	141	564
	887	**2,477**

^Includes fixed deposits kept as margin money deposits against bank guarantees

8 Deferred tax assets / (liabilities)

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2026 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	Closing balance
Property, Plant and equipment	(590)	57	-	(533)
Investments	(15)	(72)	-	(87)
Derivative financial instruments	(201)	-	1,540	1,339
Leases	173	10	-	183
Employee benefit obligations	418	69	-	487
MAT credit entitlement	139	(139)	-	-
Deferred Tax - US Branch	296	-	-	296
Branch profit tax - US Branch	(1,050)	(38)	-	(1,088)
Allowances for doubtful debts	65	(49)	-	16
Deferred tax on exceptional items	-	7	-	7
Others	9	(9)	-	-
	(756)	**(164)**	**1,540**	**620**

Gross deferred tax assets and liabilities are as follows:

As at March 31, 2026

(₹ in Million)

Deferred tax assets / (liabilities) in relation to	Assets	Liabilities	Net
Property, Plant and equipment	-	(533)	(533)
Investments	-	(87)	(87)
Derivative financial instruments	1,339	-	1,339
Leases	183	-	183
Employee benefit obligations	487	-	487
Deferred Tax - US Branch	296	-	296
Branch profit tax - US Branch	-	(1,088)	(1,088)
Allowances for doubtful debts	16	-	16
Deferred tax on exceptional items	7	-	7
	2,328	**(1,708)**	**620**

Notes forming part of the Standalone Financial Statements

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	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
Branch profit tax - US Branch	(899)	(151)	-	(1,050)
Others	60	14	-	74
	(745)	**(85)**	**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
Branch profit tax - US Branch	-	(1,050)	(1,050)
Others	74	-	74
	1,100	**(1,856)**	**(756)**

9 Other non-current assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	140	643
Income tax receivable (net)	1,916	2,221
	2,056	**2,864**

10 Investments

(₹ in Million except stated otherwise)

Financial assets: Investments - current	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
a) Mutual funds (at FVPL) - Unquoted^				
Axis Liquid Fund - Direct - Growth	-	-	154,448	445
Tata Ultra Short Term Fund - Direct Growth	-	-	17,576,410	257
Aditya Birla SunLife Liquid Fund - Direct - Growth	-	-	96,294	40
Aditya Birla Sun Life Money Manager Fund - Direct - Growth	-	-	371,355	137

Notes forming part of the Standalone Financial Statements

(₹ in Million except stated otherwise)

Financial assets: Investments - current	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Bajaj Liquid Fund - Growth	108,190	130	-	-
LIC MF Liquid Fund – Direct – Growth	-	-	19,141	90
Axis Money Market Fund - Direct-Growth	-	-	141,659	201
Franklin India Liquid Fund – Direct – Growth	29,603	122	3,942,500	200
HSBC Liquid Fund - Direct - Growth	-	-	42,633	110
Invesco India Liquid Fund - Direct - Growth	-	-	130,830	466
DSP Liquidity Fund - Direct - Growth	-	-	48,614	180
ICICI Prudential Liquid - Direct - Growth	436,138	178	260,919	100
Nippon India Liquid Fund - Direct - Growth	-	-	24,544	156
Kotak Liquid Fund - Direct - Growth	13,627	76	-	-
Baroda BNP Paribas Money Market Fund - Dir - Growth	79,331	116	-	-
Tata Liquid Fund - Direct - Growth	-	-	140,277	574
Sundaram Liquid Fund -Direct - Growth	-	-	270,640	620
TATA Money Market Fund - Direct - Growth	-	-	51,423	243
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	22,734	103	155,356	660
Total (a)		**725**		**5,004**
b) Corporate deposits (at amortized cost) - Unquoted				
Corporate deposit with Bajaj Finance Ltd.	-	1,087	-	753
Corporate deposit with HDFC Bank Ltd.	-	-	-	500
Corporate deposit with Aditya Birla Finance Ltd.	-	273	-	262
Corporate deposit with M&M Finance	-	929	-	-
Total (b)		**2,289**		**1,515**
c) Non-convertible debentures (at FVOCI) - Unquoted#				
Nuvama Wealth & Investment Limited	-	795	-	-
Kotak Mahindra Prime Limited	-	103	-	516
JTPM Metal Traders Limited	-	777	-	-
HDB Financial Services Limited	-	-	-	782
Muthoot Finance Limited	-	749	-	-
TATA Capital Limited	-	-	-	324
Aditya Birla Finance Limited	-	-	-	257
Kotak Mahindra Investments Limited	-	-	-	215
Piramal Finance Limited	-	815	-	-
Chola Invst & Fin	-	264	-	-
Credila Financial Services Limited	-	542	-	-
ICICI Bank	-	268	-	-
IIFL Finance Limited 2028	-	485	-	-
Kotak Mahindra Prime Limited 2029	-	526	-	-
Mankind pharma	-	518	-	-
Kotak Mahindra Investments Limited 2029	-	1,002	-	-
Poonawala Fincorp	-	509	-	-
360 One Prime Limited	-	494	-	-
360 One AAM Limited	-	256	-	-
Total (c)		**8,103**		**2,094**
d) Commercial papers (at amortized cost) - Unquoted				
Aditya Birla Capital Ltd	-	745	-	-
Cholamandalam investment and finance compant Ltd	-	495	-	-
HDFC Securities Ltd.	-	-	-	249
BGHPL	-	247	-	-
Poonawalla Fincorp Ltd	-	-	-	248

Notes forming part of the Standalone Financial Statements

(₹ in Million except stated otherwise)

Financial assets: Investments - current	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
JM Financials	-	247	-	-
ICICI Securities Ltd	-	398	-	-
Total (d)		**2,132**		**497**
e) Certificate of Deposits (at amortized cost) - Unquoted				
Bank of Baroda	-	244	-	-
Total (e)		**244**		**-**
f) Investment in G-Sec (at FVOCI) - Quoted				
G-Sec	-	50	-	-
Total (f)		**50**		**-**
Total (a+b+c+d+e+f)		**13,543**		**9,110**
Aggregate amount of unquoted and quoted investment at cost		13,542		9,110
Aggregate amount of unquoted and quoted investment at market value		13,543		9,110

The Company previously classified debt instruments i.e. Non-Convertible Debentures at Amortized cost. During the year ended March 31, 2026, the company changed its business model for a portfolio from "held to collect" to "collect and sell" to meet liquidity needs and optimise returns, and therefore reclassified those investments to fair value through other comprehensive income (FVOCI) from the reclassification date i.e. December 31, 2025.

(₹ in Million)

Particulars	Carrying amount (amortized cost) immediately before reclassification date	Fair value at reclassification date	Net gain/loss recognised in OCI
Non-Convertible Debentures	4,218	4,229	11

^ Investments in mutual funds previously classified as quoted have been reclassified as unquoted during current financial year. The reclassification does not have any impact on the profit and loss account, as these investments continue to be measured at fair value through profit or loss.

11 Trade receivables

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Undisputed considered good	17,549	22,684
	17,549	**22,684**
Less: Allowance for expected credit loss	(443)	(180)
	17,106	**22,504**

The following table represent ageing of Trade receivables as on March 31, 2026:

(₹ 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	12,494	3,862	808	308	35	42	17,549
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

(₹ 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	
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Gross Trade receivables	**12,494**	**3,862**	**808**	**308**	**35**	**42**	**17,549**
Less : Allowance for expected credit loss							(443)
Total							**17,106**

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**

Allowance for expected credit loss movement

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	180	146
Additions during the year, net	263	163
Uncollectable receivables charged against allowances	-*	(129)
Balance at the end of the year	**443**	**180**

* represent value less than 0.5 million.

12 Cash and cash equivalents

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks	10,509	7,204
Remittance in transit	1,475	2,000
Fixed deposits with banks (original maturity less than 3 months)	-	1,661
TREPS (original maturity less than 3 months)	520	-
Certificate of Deposit (original maturity less than 3 months)	700	-
	13,204	**10,865**

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 Standalone Financial Statements

13 Other bank balances

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks		
Original Maturity more than 3 months but less than 12 months^	-	1,801
Earmarked balances with banks - unclaimed dividend	7	7
	7	**1,808**

^ Includes fixed deposits kept as margin money deposits against bank guarantees

14 Other financial assets

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
Advances to employees		47		96
Security deposits		148		47
Derivative financial instruments		89		613
Loans and advances to related parties		64		131
Other receivables		536		88
Unbilled revenue^	1,540		850	
Less: ECL on unbilled revenue	(41)	1,499	(23)	827
Fixed deposits with banks (remaining maturity less than 12 months)		102		-
		2,485		**1,802**

^ For those contracts where right to consideration is unconditional upon passage of time.

15 Other current assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Assets	3,617	4,039
Unbilled revenue^	3,007	4,195
Less: ECL on unbilled revenue	(67)	(59)
	6,557	**8,175**
Retention money not due	166	103
Advance to suppliers	283	644
Prepaid expenses	1,278	1,357
GST / Service tax receivable	1,189	772
	2,916	**2,876**
	9,473	**11,051**

^ 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, 2026	As at March 31, 2025
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 Standalone Financial Statements

16.2 Issued, subscribed and fully paid up

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid up equity shares outstanding at the end of the year [105,879,693 (Previous year - 105,753,842) equity shares of ₹2 each]	212	212
Add: shares issued on exercise of employee stock options during the period [118,450 (Previous year - 125,851) equity shares of ₹2 each]	-*	-*
Issued, subscribed and fully paid up equity shares outstanding at the end of the year [105,998,143(Previous year - 105,879,693) equity shares of ₹2 each]	**212**	**212**
Total issued, subscribed and paid up capital	**212**	**212**

*represents value less than 0.5 Million

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, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Larsen & Toubro Limited	77,986,899	73.57%	77,986,899	73.66%
Life Insurance Corporation of India	7,331,569	6.92%	7,331,569	6.92%
	85,318,468		**85,318,468**	

16.5 Shares held by Promoters

Equity shares	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Larsen & Toubro Limited	77,986,899	73.57%	77,986,899	73.66%
	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, 2026 :

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,

Notes forming part of the Standalone Financial Statements

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 and Sweat Equity) 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**	
	2025-26	**2024-25**
Grant price - ₹	2	2
Grant dates	July 28, 2016 onwards	
Vesting commences on	July 28, 2017 onwards	
Options granted and outstanding at the beginning of the year	303,999	360,550
Options lapsed during the year	32,475	10,900
Options granted during the year	24,900	80,200
Options exercised during the year	118,450	125,851
Options granted and outstanding at the end of the year-(a)	177,974	303,999
of (a) above - vested outstanding options	34,099	39,399
of (a) above - unvested outstanding options	143,875	264,600
Weighted average remaining contractual life of options (in years)	2.81	2.80

iv) 10,000 options were granted to key managerial personnel during the current year (previous year - 11,200 options).

v) The number and weighted average exercise price of stock options are as follows:

Particulars	**2025-26**		**2024-25**	
	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	303,999	2	360,550	2
Options granted during the year	24,900	2	80,200	2
Options exercised during the year	118,450	2	125,851	2
Options lapsed during the year	32,475	2	10,900	2
Options granted and outstanding at the end of the year -(a)	177,974	2	303,999	2
Options exercisable at the end of the year out of -(a) above	34,099	2	39,399	2

vi) Weighted average share price at the date of exercise for stock options exercised during the year is ₹4,344.55 per share. (previous year ₹5,029.55 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 2025-26 is ₹166 Million (Previous year - ₹375 Million).

ix) There were 24,900 new options granted duing the year ended March 31, 2026. The fair value at grant date of options granted during the year ended March 31, 2026 was ₹4,359.4 & ₹4,171.3 (Previous year - ₹5,069.8 & ₹5,242.4). 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:

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Particulars	2025-26		2024-25	
Weighted average exercise price	2	2	2	2
Grant date	April 24, 2025	August 21, 2025	April 25, 2024	October 16, 2024
Expiry date	April 23, 2032	August 20, 2032	April 25, 2031	October 16, 2031
Weighted average share price at grant date	₹4,477.90 per option	₹4,289.50 per option	₹5,182.85 per option	₹5,356.90 per option
Weighted average expected price volatility of company's share	29.75%	28.83%	29.32%	28.20%
Weighted average expected dividend yield over life of option	3.11%	3.25%	2.64%	2.56%
Weighted average risk-free interest	6.06%	6.03%	7.15%	6.69%
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, 2026, the Company paid the final dividend of ₹38 per equity share for the year ended March 31, 2025.

(b) The Company paid, on December 24, 2025 an Interim dividend of ₹18 per equity share for the year ended March 31, 2026.

(c) On April 22, 2026, the Board of Directors of the Company have recommended the final dividend of ₹40 per equity share for the year ended March 31, 2026 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, 2026 is expected to be ₹4,240 Million.

17 Other equity

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
Securities premium account		12,761		12,290
Share options outstanding account [note 2(o)]				
Employee share options outstanding	753		1,275	
Deferred employee compensation expense	(143)	610	(360)	915
Retained earnings		55,482		49,355
Cash flow hedge reserve [note 2(m)(iii)]		(3,983)		596
Capital reserve on business combination		(5,583)		(5,583)
Other items of other comprehensive income		(238)		(303)
Debt Instruments through Other Comprehensive income		10		-
		59,059		**57,270**

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.

Notes forming part of the Standalone Financial Statements

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.

Debt Instruments through Other Comprehensive Income

This Reserve represents the cumulative gains (net of losses) arising on revaluation of Debt Instruments measured at Fair Value through Other Comprehensive Income, net of amounts reclassified, if any, to profit or loss when those instruments are disposed off.

18 Other financial liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	3,883	4,121
Derivative financial instruments	3,295	160
	7,178	**4,281**

19 Trade payable

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment March 31, 2026						
	Unbilled Due	Not Due	Less than 1 year	1 to 2 year	2 to 3 year	> 3 year	Total
Undisputed due to micro and small enterprises	-	222	-	-	1	1	224
Undisputed due to others*	4,210	2,795	767	735	2	4	8,513
Disputed due to micro and small enterprises	-	-	-	-	-	-	-
Disputed due to others*	-	-	-	-	-	-	-
	4,210	**3,017**	**767**	**735**	**3**	**5**	**8,737**

Particulars	Outstanding for following periods from due date of payment March 31, 2025						
	Unbilled Due	Not Due	Less than 1 year	1 to 2 year	2 to 3 year	> 3 year	Total
Undisputed due to micro and small enterprises	-	247	1	1	-	-	249
Undisputed due to others*	9,599	1,399	3,282	191	337	46	14,854
Disputed due to micro and small enterprises	-	-	-	-	-	-	-
Disputed due to others*	-	-	-	-	-	-	-
	9,599	**1,646**	**3,283**	**192**	**337**	**46**	**15,103**

*Includes dues to subsidiaries and fellow subsidiaries (refer note 44)

Notes forming part of the Standalone Financial Statements

20 Other financial liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	1,528	1,233
Unclaimed dividend	7	7
Due to others		
Liability towards employee compensation	2,540	1,497
Derivative financial instruments	2,309	202
Suppliers ledger - capital goods/services	136	205
Other payables	471	52
	6,991	**3,196**

21 Other current liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Unearned revenue including contract liabilities	1,185	1,857
Liability - employee car schemes	154	178
Other payables	3,405	2,851
	4,744	**4,886**

22 Provisions

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Provisions for employee benefits	2,273	1,944
	2,273	**1,944**
Non Current		
Provisions for employee benefits	147	130
	147	**130**

23 Revenue from operations

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Engineering and technology services	92,071	85,051
	92,071	**85,051**

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, 2026	Year ended March 31, 2025
Revenue by nature of Contract		
Fixed price contracts	34,281	28,491
Time and materials contracts	57,790	56,560
Total	**92,071**	**85,051**

Notes forming part of the Standalone Financial Statements

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue by nature of Geography		
North America	48,509	44,461
Europe	20,236	18,776
India	14,806	14,090
Rest of World	8,520	7,724
Total	**92,071**	**85,051**
Revenue by nature of Region		
Onsite	34,815	32,348
Offshore	57,256	52,703
Total	**92,071**	**85,051**

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)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Foreign exchange gain/ (loss)*	213	250
Profit/ (loss) on disposal of PPE and ROU	(225)	27
Gain/(loss) from mutual fund investments (measured at fair value through profit and loss)	(58)	(7)
Interest income**	1,047	674
Miscellaneous income	904	471
Net gain/(loss) on sale of investment	271	690
	2,152	**2,105**

* The foreign exchange gain reported above includes loss of ₹1,604 Million (Previous year - ₹61 Million loss) 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, certificate of deposits, InvITs and REITs etc.

25 Employee benefits expenses*

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries including overseas staff expenses	49,291	45,476
Contribution to and provision for:		
Contribution to provident and pension fund	1,213	1,180
Contribution to gratuity fund	407	311
Share based payments to employees	166	375
Staff welfare expenses	583	495
	51,660	**47,837**

*Refer Note no. 42 for disclosure pertaining to IND AS - 19 - Employee benefits

Notes forming part of the Standalone Financial Statements

26 Other expenses

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Subcontracting and component charges	7,605	6,292
Engineering and technical consultancy fees	4,263	3,934
Cost of computer software	2,987	2,955
Travel expense	2,561	2,369
Rent and establishment expenses	233	252
Communication expenses	207	331
Legal and professional charges	747	774
Advertisement and sales promotion expenses	554	429
Recruitment expenses	271	254
Repairs to buildings & machineries	596	509
General repairs and maintenance	244	261
Power and fuel	258	291
Equipment hire charges	21	19
Insurance charges	250	234
Rates and taxes	479	380
Bad debts written off	4	177
Allowances for doubtful debts on trade receivable	226	55
ECL on unbilled revenue	36	(20)
Overheads charged by group companies	(99)	(43)
Trademark fees	294	267
Corporate social responsibility expenditure (refer note 34)	282	262
Commission to Directors	22	21
Other operating expenses	426	3
Miscellaneous expenses	376	313
	22,843	**20,319**

27 Finance costs

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Bank interest paid	-*	-*
Interest paid/payable - others	60	-*
Interest on bill discounting	67	60
Interest on lease liability	469	485
	596	**545**

*represents value less than 0.5 Million

28 Exceptional items

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impact of New Labour Code {Refer note 52(a)}	354	-
Restructuring Expense {Refer note 52(b)}	370	-
	724	**-**

Notes forming part of the Standalone Financial Statements

29 Provision for taxation

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax on profits for the year	4,186	4,321
Tax expenses for prior periods	(162)	(63)
Deferred tax	164	85
	4,188	**4,343**

30 Basic and diluted earning per equity share

(₹ in Million except stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic EPS		
Profit after tax from Continuing Operations	11,551	11,473
Profit after tax from Discontinued Operations	511	736
Profit after tax from Continuing & Discontinued Operations	12,062	12,209
Number of shares considered as basic weighted average shares outstanding	105,968,586	105,831,898
Basic EPS (₹)		
For Continuing Operations	109.01	108.42
For Discontinued Operations	4.82	6.95
For Continuing & Discontinued Operations	113.83	115.37
Diluted EPS		
Profit after tax from Continuing Operations	11,551	11,473
Profit after tax from Discontinued Operations	511	736
Profit after tax from Continuing & Discontinued Operations	12,062	12,209
Number of shares considered as basic weighted average shares outstanding	105,968,586	105,831,898
Add - Effect of dilutive issues of stock options	158,303	232,219
Number of shares considered as basic weighted average shares and potential shares outstanding	106,126,889	106,064,118
Diluted EPS (₹)		
For Continuing Operations	108.85	108.18
For Discontinued Operations	4.82	6.94
For Continuing & Discontinued Operations	113.66	115.11

31 The Research and development expenses recognized in the statement of profit and loss for the year ended March 31, 2026 is ₹ 694 Million (previous year - ₹ 884 Million)

32 Contingent liability and commitment

a) Contingent liability

Below are details of Contingent liabilities :

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Corporate guarantee for securing borrowing of subsidiary company	1,565	1,410
ii) Corporate guarantee for performance given on behalf of subsidiary company	4,745	4,276
iii) GST liability that may arise in respect of matters in appeal	198	198
	6,508	**5,884**

Notes forming part of the Standalone Financial Statements

b) Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for: ₹ 254 Million (Previous year - ₹ 620 Million).

33 Details of payment to auditors

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Payment to auditors (excluding taxes)		
Audit fee	2	2
Limited review	2	2
Tax Audit Fee	-*	-*
Certification work	1	-*
Re-imbursement of expenses	1	1
	6	**5**

*represents value less than 0.5 Million

34 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 ₹295 Million (Previous year - ₹275 Million).

c) Amount spent during the year:

(₹ in Million)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	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)*	282	-	282	262	-	262
iii) On purposes other than (i) above (disclosed under note 25 & 26)	14	-	14	13	-	13
(iv) Amount shown in balance sheet as part of prepaid CSR spent**	16	-	16	14	-	14
Total	**312**	**-**	**312**	**289**	**-**	**289**

* ₹14 million transferred to prepaid CSR spent in FY 24-25 utilised in current year against CSR spent Obligation.

** Out of total CSR amount spent during the year ₹16 million (Previous year - ₹14 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.

35 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, 2026	As at March 31, 2025
Equity attributable to shareholders of the company (A)	**59,271**	**57,482**
As a % of total capital	91.6%	91.5%
Borrowings	-	-
Lease Liabilities	5,411	5,355
Total Borrowings and lease liabilities (B)	**5,411**	**5,355**
As a % of total capital	8.4%	8.5%
Total Capital (Equity , Borrowings and lease liabilities) ((C) = (A) + (B))	**64,682**	**62,837**

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.

36 Financial ratios :

Particulars	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	Variance %
Current Ratio	Total current assets	Total current liabilities	2.36	2.20	7.16%
Debt Equity Ratio	Debt consists of lease liabilities	Total equity	0.09	0.09	(2.00%)
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Loss on sale of Fixed assets	Debt service= Interest and Lease payments	8.09	8.81	(8.26%)
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	20.66%	22.61%	(12.49%)
Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	4.65	4.43	4.95%
Trade Payables Turnover Ratio	Adjusted expenses*	Average trade payables	1.87	1.98	(5.22%)
Net capital turnover ratio	Revenue from operations	Average working capital (i.e., Total current assets less Total current liabilities)	2.90	2.92	(0.42%)
Net profit %	Profit for the year	Revenue from operations (continuing)	13.10%	12.81%	(2.04%)
EBITDA %	Earnings from continuing operations before interest, taxes, depreciation and amortization	Revenue from operations	19.08%	18.80%	1.49%
EBIT %	Earnings from continuing operations before interest and taxes	Revenue from operations	16.19%	16.01%	1.13%
Return on capital employed	Profit for the year plus Interest expense (net of tax)	Average capital employed (Capital employed = Net worth)	19.47%	21.02%	(8.27%)
Return on investment**	Income generated from invested funds	Average invested funds in treasury investments	11.28%	7.52%	49.92%

Notes forming part of the Standalone Financial Statements

Note :

*Adjusted expenses - Other expense net of CSR expense, bad debts written off and allowances for doubtful debts.

**Return on investment is improved for the year ended March 31, 2026 due to investment portfolio realignment.

EBIT - Earnings before interest and taxes (excluding other income & exceptional items).

EBITDA - Earnings before interest, taxes, depreciation and amortisation (excluding other income & exceptional items).

Note: Certain ratios for the financial year ended 31st March, 2026 have been computed based on numbers for Continuing Operations pursuant to signing of definitive agreement for sale of SWC Business. Accordingly, the ratios for the financial year ended 31st March, 2025 are not strictly comparable.

37 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, 2026				As at March 31, 2025			
	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	84,385	92.39	38,826	45,558	83,493	89.44	39,395	44,098
EURO	12,195	106.98	6,808	5,388	9,020	96.99	5,608	3,412
GBP	2,115	122.97	767	1,348	2,090	109.98	1,471	619
JPY	792	0.63	471	321	1,895	0.60	1,074	821
SEK	1,997	9.79	1,010	986	1,412	8.41	781	631
(b) Payable hedges								
US Dollar	17,099	92.74	9,056	8,043	14,417	88.87	8,934	5,483

*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, 2026			As at March 31, 2025		
	Current	Non- current	Total	Current	Non- current	Total
Other financial assets	89	141	230	613	564	1,177
Other financial liabilities	2,309	3,295	5,604	202	160	362

iii) Break up of hedging reserve

(₹ in Million)

Cash flow hedging reserve	As at March 31, 2026	As at March 31, 2025
Balance towards continuing hedge	(3,983)	596
Total	**(3,983)**	**596**

iv) Movement of hedging reserve

(₹ in Million)

Hedging reserve	As at March 31, 2026	As at March 31, 2025
Opening balance	596	815
Changes in fair value of forward and options contracts designated as hedging instruments	(6,733)	(190)
Amount reclassified to statement of profit and loss where hedge item has become on-balance sheet	614	(102)
Tax impact on above	1,540	73
Closing balance	**(3,983)**	**596**

Notes forming part of the Standalone Financial Statements

v) Items of Income, expense, gains or losses related to financial instruments

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
I. Net gains/(losses) on financial assets and financial liabilities measured at fair value through Profit or Loss and amortized cost:		
A. Mandatorily measured at fair value through P&L		
i) Gain / (loss) on fair valuation or sale of investment in mutual fund units/ equity	213	683
ii) Gain / (loss) on fair valuation or sale (FS Business)	-	-
iii) Designated as at fair value through P&L	-	-
Gain (loss) on fair valuation or settlement of forward contracts not designated as cash flow hedge	(1,604)	(61)
Gain (loss) on fair valuation or settlement of embedded derivative not designated as cash flow hedge	-	-
Gain (loss) on fair valuation or settlement of future not designated as cash flow hedge	-	-
B. Financial assets measured at amortized cost		
Exchange differences gain / loss on re-valuation or settlement of items denominated in foreign currency (debtors, loans given etc)	2,037	274
(Allowance)/ reversal for expected credit loss during the year	(226)	(30)
Provision for doubtful debts(other than expected credit loss)(net)	-	-
Bad debts written off (net)	(4)	(171)
Provision for deposits and advances	-	-
C. Financial liabilities measured at amortized cost		
Exchange differences gain / loss on re-valuation or settlement of items denominated in foreign currency (creditors, borrowings availed etc)	(219)	36
II. Net gains/(losses) on financial assets and financial liabilities measured at fair value through Other Comprehensive Income:		
A. Financial assets measured through Other comprehensive income		
i) Gain / (losses) recognized in OCI:		
Gain / (loss) on fair valuation or settlement of forward contracts designated as cash flow hedge	(6,733)	(190)
ii) Gain / (losses) recycled to Profit & Loss from Other Comprehensive Income:		
On forward contracts upon underlying hedged item affecting the P&L or related assets or liability	614	(102)
III. Other Income/Expense		
A. Dividend Income from Investment measured at FVPL		
Trade Investment	76	41
B. Interest Revenue		
i) Financial assets that are measured at amortized cost	73	61
Commercial paper	470	613
Others	-	-
ii) Financial assets measured at FVOCI	297	-
C. Interest Expense		
i) Financial liabilities measured at amortized cost	(68)	(60)

38 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, 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	31,126	38,214	22,731	92,071
% to Total	33.8%	41.5%	24.7%	100.0%
	30,740	*31,895*	*22,416*	*85,051*
% to Total	*36.1%*	*37.5%*	*26.4%*	*100.0%*
Segment operating profits	4,684	10,771	2,537	17,992
% to Revenue	15.1%	28.2%	11.2%	19.5%
	6,172	*8,141*	*3,168*	*17,481*
% to Revenue	*20.1%*	*25.5%*	*14.1%*	*20.6%*
Un-allocable expenses (net)				424
				586
Other income				2,152
				2,105
Operating profit				19,720
				19,000
Exceptional items				724
				-
Finance cost				596
				545
Depreciation				2,661
				2,639
Profit before extraordinary items and tax				15,739
				15,816

Notes forming part of the Standalone Financial Statements

(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	48,509	20,236	14,806	8,520	92,071
	44,461	*18,776*	*14,090*	*7,724*	*85,051*

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, 2026 and 2025.

(iv) Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting systems.

The Segment composition:

- Mobility segment encompasses Automotive, Trucks and Off-highway Vehicles, Aerospace and Rail
- Sustainability segment encompasses Process Industry and Industrial Products
- Tech segment encompasses Medical Technology, Software and Platforms and Media and Entertainment

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.

39 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 +/- ₹1.36 Million as of March 31, 2026, and +/- ₹9.36 Million as of March 31, 2025. 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 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

Notes forming part of the Standalone Financial Statements

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 ₹440 Million as of March 31, 2026 and ₹275 Million as of March 31, 2025.

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, 2026 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 ₹443 Million as at March 31, 2026 and ₹180 Million as at March 31, 2025. The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of allowances for doubtful accounts	180	146
Allowances recognized (reversed)	263	34
Closing balance of allowances for doubtful accounts	443	180

The percentage of revenue from its top five customers is 19% for 2025-26 (19% for 2024-25).

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.

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.

Notes forming part of the Standalone Financial Statements

The Company has no borrowings as on March 31, 2026 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, 2026			As at March 31, 2025		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Investments	13,543	4,679	18,222	9,110	3,493	12,603
Trade receivables	17,106	-	17,106	22,504	-	22,504
Other financial assets	2,396	639	3,035	1,189	859	2,048
Total	**33,045**	**5,318**	**38,364**	**32,803**	**4,352**	**37,155**

(₹ in Million)

Financial liabilities	As at March 31, 2026			As at March 31, 2025		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Trade payables	8,737	-	8,737	15,103	-	15,103
Lease liabilities	1,528	3,883	5,411	1,233	4,121	5,354
Other financial liabilities	3,154	-	3,154	1,761	-	1,761
Total	**13,419**	**3,883**	**17,302**	**18,097**	**4,121**	**22,218**

40 Fair value measurements

Financial instruments by category

(₹ in Million)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial assets						
Investments (other than those held in subsidiary)						
• Mutual funds	725	-	-	5,004	-	-
• Bank fixed deposits	-	-	209	-	-	1,054
• Corporate deposits	-	-	2,543	-	-	3,401
• Non Convertible Debentures	-	8,103	-	-	-	2,201
• Investment in InvIT/REIT	4,425	-	-	1,500	-	-
• Commercial papers	-	-	2,132	-	-	497
• Certificate of Deposits	-	-	944	-	-	-
• Investment in G-Sec	-	50	-	-	-	-
Trade receivables	-	-	17,106	-	-	22,504
Cash and cash equivalents	-	-	12,504	-	-	10,865
Other bank balances	-	-	7	-	-	1,808
Derivative financial instruments	16	214	-	17	1,160	-
Security deposits	-	-	788	-	-	907
Loans - related parties	-	-	64	-	-	131
Advances - to employees	-	-	47	-	-	96
Other receivables	-	-	2,034	-	-	914
Total financials assets	**5,166**	**8,367**	**38,378**	**6,521**	**1,160**	**44,378**
Financial liabilities						
Trade payables	-	-	8,737	-	-	15,103
Derivative financial instruments	67	5,537	-	-*	362	-
Lease liability	-	-	5,411	-	-	5,355
Supplier ledger - capital goods/services	-	-	136	-	-	204

Notes forming part of the Standalone Financial Statements

(₹ in Million)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Liability towards employee compensation	-	-	2,540	-	-	1,497
Unclaimed dividend	-	-	7	-	-	7
Other payables	-	-	471	-	-	52
Total financials liabilities	**67**	**5,537**	**17,302**	**-**	**362**	**22,219**

*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 amortized 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, 2026				As at March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial investment at FVPL								
• Mutual funds	725	-	-	725	5,004	-	-	5,004
• Investment in InvIT/REIT	4,425	-	-	4,425	1,500	-	-	1,500
Financial investment at FVOCI								
• Investment in Non-convertible debentures	8,103	-	-	8,103	-	-	-	-
• Investment in G-Sec	50	-	-	50	-	-	-	-
Derivative financial instruments								
• at FVPL	-	16	-	16	-	17	-	17
• at FVOCI	-	214	-	214	-	1,160	-	1,160
Total financials assets	**13,303**	**230**	**-**	**13,533**	**6,504**	**1,177**	**-**	**7,681**
Financial liabilities								
Derivative financial instruments								
• at FVPL	-	67	-	67	-	-*	-	-*
• at FVOCI	-	5,537	-	5,537	-	362	-	362
Total financials liabilities	**-**	**5,604**	**-**	**5,604**	**-**	**362**	**-**	**362**

*represents value less than 0.5 million

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.

Notes forming part of the Standalone Financial Statements

(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 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 amortized 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.

41 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, 2026	2025
(a)	**Profit before tax**		**16,435**	**16,829**
(b)	Corporate tax rate as per Income tax Act, 1961		25.17%	25.17%
(c)	**Tax on accounting profit**	(c)=(a)*(b)	**4,136**	**4,236**
(d)	(i) Effect of non-deductible expenses		117	68
	(ii) Overseas taxes		99	270
	(iii) Tax effect on various other items		21	46
	Total effect of tax adjustments [(i) to (iii)]		**237**	**384**
(e)	**Tax expense recognised during the year**	**(e)=(c)+(d)**	**4,373**	**4,620**
(f)	**Effective tax rate**	**(f)=(e)/(a)**	**26.61%**	**27.45%**

The applicable Indian statutory tax rate for fiscal year 2026 and 2025 is 25.17%.

Overseas taxes are on account of income taxes payable overseas, principally in the United States of America.

The Organisation for Economic Co-operation and Development (OECD) has released model rules for a global minimum tax under the Pillar Two framework (Pillar Two model rules). The Company's ultimate parent entity (UPE) has consolidated revenues exceeding the threshold prescribed under the OECD framework, and accordingly the Group falls within the scope of Pillar Two. The Pillar Two legislation are not enacted by the Government of India, where the parent entity is incorporated.

Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions in which the Company operates. Based on the current assessment using the most recent country-by-country reporting and the financial statements of the constituent entities, the Company does not expect a material financial impact from the application of Pillar Two rules. In accordance with the amendments to Ind AS-12, the Company has applied the temporary mandatory relief from accounting for deferred tax that arises from implementing Pillar Two legislation.

42 Disclosure pursuant to Ind AS 19 "Employee benefits"

i) Defined contribution plan

The Company has recognised ₹2,753 Million (Previous year - ₹2,498 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.

Notes forming part of the Standalone Financial Statements

ii) Defined benefit plan

a) The amounts recognised in balance sheet are as follows:

(₹ in Million)

Particulars	Gratuity plan		Post retirement medical benefit plan		Provident Fund trust managed by the holding company	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
A. Present value of defined benefit obligation						
Wholly funded	2,374	1,871	-	-	14,673	12,470
Wholly unfunded	46	15	151	134	-	-
Total (a)	**2,420**	**1,886**	**151**	**134**	**14,673**	**12,470**
Less: Fair value of plan assets (b)	1,826	1,478	-	-	14,865	13,094
Amount to be recognised as liability or (asset) (a-b)	**594**	**408**	**151**	**134**	**(192)**	**(624)**
B. Amounts reflected in the balance sheet						
Liabilities	594	408	151	134	212	208
Assets	-	-	-	-	-	-
Net liability / (asset)	**594**	**408**	**151**	**134**	**212**	**208**

b) The amounts recognised in statement of profit and loss are as follows:

(₹ in Million)

Particulars	Gratuity plan		Post retirement medical benefit plan		Provident Fund trust managed by the holding company	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1 Current service cost	377	291	32	25	1,055	1,029
2 Interest cost	13	14	9	6	1,069	891
3 Expected return on plan assets	-	-	-	-	(1,069)	(891)
4 Actuarial losses / (gains)	-	-	-	-	395	(202)
5 Past service cost	322	-	-	-	-	-
6 Actuarial gain/(loss) not recognized in books	-	-	-	-	(395)	202
Total expense for the year included in staff cost	**712**	**305**	**41**	**31**	**1,055**	**1,029**

c) Amount recorded In other comprehensive income:

(₹ in Million)

Particulars	Gratuity plan		Post retirement medical benefit plan	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening amount recognized in OCI	566	463	(188)	(206)
Remeasurement during the period due to:				
a Changes in financial assumptions	(24)	19	(5)	10
b Changes in demographic assumptions	(4)	5	14	21
c Experience adjustments	(15)	118	(30)	(13)
d Actual return on plan assets less interest on plan assets	(35)	(39)	-	-
e Adjustment to recognize the effect of asset ceiling	-	-	-	-
Closing amount recognized in OCI outside profit and loss account	**488**	**566**	**(209)**	**(188)**

Notes forming part of the Standalone Financial Statements

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

(₹ in Million)

Particulars	Gratuity plan		Post retirement medical benefit plan		Provident Fund trust managed by the holding company	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening balance of the present value of defined benefit obligation	1,886	1,501	134	85	12,470	10,204
Transfer in/(out)	-	-	-	-	615	666
Current service cost	378	291	33	25	1,055	1,029
Past service cost	323	-	-	-	-	-
Interest on defined benefit obligation	117	95	9	6	1,069	891
Remeasurements due to:						
Actuarial loss/(gain) arising from change in financial assumptions	(24)	19	(5)	10	-	-
Actuarial loss/(gain) arising from change in demographic assumptions	(4)	5	14	21	-	-
Actuarial loss/(gain) arising on account of experience changes	(15)	118	(30)	(13)	-	-
Contribution by plan participants	-	-	-	-	1,455	1,421
Benefits paid	(170)	(152)	(1)	(1)	(1,990)	(1,741)
Liabilities assumed / (settled)*	-	10	-	-	-	-
Classified as held for sale (refer note 50)	(71)	-	(3)	-	-	-
Closing balance of the present value of defined benefit obligation	**2,420**	**1,886**	**151**	**134**	**14,674**	**12,470**

*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)

Particulars	Gratuity plan		Post retirement medical benefit plan		Provident Fund trust managed by the holding company	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening balance of the fair value of the plan assets	1,478	1,100	-	-	13,094	10,665
Expected return on plan assets	-	-	-	-	1,069	891
Add / (less) : transfer in/(out)	-	-	-	-	615	666
Add/(less) : actuarial gains/(losses)	-	-	-	-	(395)	202
Employer contributions	397	400	1	1	1,052	1,021
Contributions by plan participants	-	-	-	-	1,421	1,389
Interest on plan assets	105	81	-	-	-	-
Administration expenses	-	-	-	-	-	-
Assets acquired on acquisition / (distributed on divestiture)	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

Particulars	Gratuity plan		Post retirement medical benefit plan		Provident Fund trust managed by the holding company	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Remeasurements due to :						
Actual return on plan assets less interest on plan assets	35	39	-	-	-	-
Benefits paid	(170)	(152)	(1)	(1)	(1,990)	(1,741)
Liabilities assumed / (settled)*	-	10	-	-	-	-
Liabilities extinquished on settlements	-	-	-	-	-	-
Closing balance of the plan assets	**1,845**	**1,478**	**-**	**-**	**14,866**	**13,094**

*On account of business combination or inter group transfer

f) Sensitivity analysis:

Particulars	Gratuity plan		Post retirement medical benefit plan	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Impact of increase in 100 bps on defined benefit obligation				
Discount rate	(4.81)%	(4.77)%	-	-
Salary escalation rate	5.34%	5.28%	-	-
Impact of decrease in 100 bps on defined benefit obligation				
Discount rate	5.29%	5.23%	-	-
Salary escalation rate	(4.95)%	(4.90)%	-	-
Impact of increase in 100 bps on defined benefit obligation				
Discount rate	-	-	(13.40)%	(13.34)%
Healthcare costs rate	-	-	0.00%	0.00%
Life expectancy	-	-	1.40%	1.30%
Impact of decrease in 100 bps on defined benefit obligation				
Discount rate	-	-	17.03%	17.02%
Healthcare costs rate	-	-	0.00%	0.00%
Life expectancy	-	-	(1.47)%	(1.36)%

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 average duration (in years) of the defined benefit plan obligations at the end of the reporting year is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity plan	5.04	4.99
Post retirement medical benefit plan	14.91	14.86

Notes forming part of the Standalone Financial Statements

h) Projected cash outflow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan (which in case of serving employees, if any, is based on service accrued by employee up to valuation date):

As on March 31, 2026

(₹ in Million)

Particulars	Gratuity plan		Post retirement medical benefit plan	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Expected benefits for year 1	448	354	4	3
Expected benefits for year 2	372	291	5	5
Expected benefits for year 3	342	276	6	6
Expected benefits for year 4	315	250	7	6
Expected benefits for year 5	282	224	7	7
Expected benefits for year 6-9	818	639	35	32
Expected benefits for year 10 and above	973	712	551	469

i) The major categories of plan assets as a percentage of total plan assets are as follows:

Particulars	Gratuity plan		Provident Fund trust managed by the holding company					
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026			As at March 31, 2025		
			Quoted	Unquoted	Total	Quoted	Unquoted	Total
Government of India securities	Scheme with LIC	Scheme with LIC	9.62%	0.00%	8.45%	9.09%	0.00%	8.16%
State government securities			41.22%	0.00%	36.22%	42.00%	0.00%	37.70%
Corporate bonds			39.05%	0.00%	34.31%	38.23%	0.00%	34.31%
Public sector bonds			0.82%	0.00%	0.72%	1.19%	0.00%	1.07%
Mutual funds			0.36%	84.62%	10.59%	1.99%	80.43%	10.03%
Equity Investment			4.00%	0.00%	3.52%	4.57%	0.00%	4.10%
Infrastructure investment Trust			4.93%	0.00%	4.33%	2.83%	0.00%	2.54%
Fixed deposits under Special Deposit Scheme framed by central government and other allowable investments			0.00%	15.38%	1.86%	0.10%	19.57%	2.09%

j) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

Particulars	As at March 31, 2026	As at March 31, 2025
1 Discount rate:		
(a) Gratuity plan	6.80%	6.60%
(b) Post retirement medical benefit plan	6.80%	6.60%
2 Annual increase in healthcare costs	0.00%	0.00%
3 Salary growth rate	4.50% Until year 4 inclusive, then 5.00%	4.50% Until year 5 inclusive, then 5.00%
4 Attrition rate	11% to 21% for various age groups	12% to 23% for various age groups

Notes forming part of the Standalone Financial Statements

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.

k) The amounts pertaining to defined benefit plans for the current year are as follows:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity plan (wholly funded/ unfunded)		
1 Defined benefit obligation	2,420	1,886
2 Plan assets	1,826	1,478
3 (Surplus) / deficit	594	408
Post retirement medical benefit plan (wholly unfunded)		
1 Defined benefit obligation	151	134
Self - managed provident fund plan (wholly funded)		
1 Defined benefit obligation	14,673	12,470
2 Plan assets	14,865	13,094
3 (Surplus) / deficit	(192)	(624)

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.

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, 2026, the Company contributed ₹277 Million towards the Plan (Previous year - ₹196 Million).

Notes forming part of the Standalone Financial Statements

43 Leases

1 Classwise right of use assets (office premises)

(₹ in Million)

Particulars	Year ended 31 March, 2026	2025
Opening balance	4,842	5,671
Addition during the year (net of deletion)	1,408	571
Depreciation during the year	1,516	1,401
Right-of-use asset held for sale	(18)	-
Closing balance	**4,716**	**4,842**

2 Movement in Lease Liability

(₹ in Million)

Particulars	Year ended 31 March, 2026	2025
Opening balance	5,354	6,273
Addition during the year (net of deletion)	1,332	282
Finance Cost accrued during the year	470	486
Payment of lease liabilities	(1,770)	(1,695)
Translation difference	25	8
Closing balance	**5,411**	**5,354**

3 Maturity analysis of lease liability (undiscounted)

(₹ in Million)

Particulars	Year ended 31 March, 2026	2025
Less than 1 year	1,830	1,576
1 to 5 years	4,211	4,456
More than 5 years	158	307
Total	**6,199**	**6,339**
Closing balance		
Current liability	1,528	1,233
Non-current liability	3,883	4,121
Total	**5,411**	**5,354**

4 Amount recognised in statement of profit and loss

(₹ in Million)

Particulars	Year ended 31 March, 2026	2025
Rent expense - short term lease	199	209

5 Total cash outflow for leases amounts to ₹1,990 million during the year (Previous year - ₹1,893 million) including cash outflow of short term leases

6 Lease commitment

The company has entered into lease commitment for an year for properties at Chennai (₹ 14 million), Poland (₹ 13 million) and Faridabad (₹ 9 million) (Undiscounted Lease liability) (Previous year - ₹ 234 million).

Notes forming part of the Standalone Financial Statements

44 Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

44 (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
Intelliswift Software Inc	Wholly owned subsidiary of L&T Technology Services LLC
Intelliswift Software (Hungary) Kft	Wholly owned subsidiary of Intelliswift Software Inc
Intelliswift Software (Costa Rica) Limitada	Wholly owned subsidiary of Intelliswift Software Inc
Intelliswift Software (Canada) Inc	Wholly owned subsidiary of Intelliswift Software Inc
Global Infotech Corporation	Wholly owned subsidiary of Intelliswift Software Inc
P. Murphy & Associates Inc	Wholly owned subsidiary of Intelliswift Software Inc

44 (1) (ii) List of related parties which can exercise control

Name	Relationship
Larsen & Toubro Limited	Holding company

44 (1) (iii) Key management personnel

Name	Status
Mr. Amit Chadha	Chief Executive Officer & Managing Director
Mr. Abhishek Sinha	Chief Operating Officer & Whole Time Director (Ceased w.e.f. August 22, 2025)
Mr. Alind Saxena	Executive Director & President, Mobility & Tech
Mr. Rajeev Gupta	Chief Financial Officer
Mr. Prasad Shanbhag	Company Secretary
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	

*Completion of second term as an Independent Director of the Company with effect from January 20, 2026

**Re-appointed as Independent Director of the Company with effect from October 19, 2025

44 (1) (iv) List of related parties with whom there were transactions during the year

Name	Relationship
Larsen & Toubro Limited	Holding company
LTM Limited***	Fellow subsidiary
Larsen & Toubro Saudi Arabia LLC	Fellow subsidiary

Notes forming part of the Standalone Financial Statements

Name	Relationship
Larsen & Toubro (East Asia) Sdn.Bhd.	Fellow subsidiary
L&T Realty Developers Limited	Fellow subsidiary
L&T Semiconductor Technologies 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 Construction Equipment Limited	Fellow subsidiary
L&T Network Services Private Limited	Fellow subsidiary
Larsen & Toubro Oman LLC	Fellow subsidiary
L&T - MHI Power Boilers Private Limited	Fellow subsidiary
L&T Technology Services LLC	Subsidiary
Graphene Solutions Taiwan Limited	Subsidiary
L&T Technology Services (Shanghai) Co. Ltd.	Subsidiary
L&T Technology Services (Canada) Ltd.	Subsidiary
Intelliswift Software (India) Private Limited	Subsidiary
Intelliswift Software Inc	Subsidiary
L&T-Sargent & Lundy Limited	Joint Venture of the Group
L&T Thales Technology Services Private Limited	Subsidiary

***During the year, LTIMindtree Limited changed its corporate name to LTM Limited with effect from March 17, 2026

44 (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

44 (1) (vi) Disclosure of related party transactions

(₹ in Million)

Nature of transaction/relationship/major parties	March 31, 2026	March 31, 2025
Trade receivable		
Holding Company	**1,576**	**1,966**
• Larsen & Toubro Limited	1,576	1,966
Fellow subsidiaries	**413**	**344**
• LTM Limited	352	301
• Elevated Avenue Realty LLP	17	30
• L&T - MHI Power Boilers Private Limited	16	8
• L&T Network Services Private Limited	5	-
• L&T Semiconductor Technologies Limited	-	1
• L&T Realty Properties Limited (formerly known as L&T Seawoods Limited)	22	3
• Larsen & Toubro Saudi Arabia LLC	1	1
Subsidiaries	**239**	**510**
• L&T Technology Services LLC	190	256
• Graphene Solutions Taiwan Limited	-	3
• Intelliswift Software Inc	20	4
• L&T Technology Services (Shanghai) Co. Ltd.	^	34
• L&T Technology Services (Canada) Ltd.	11	20
• L&T Thales Technology Services Private Limited	18	193

Category of balance/relationship/parties	March 31, 2026	March 31, 2025
Contract Assets		
Holding Company	**202**	**313**
• Larsen & Toubro Limited	202	313

Notes forming part of the Standalone Financial Statements

(₹ in Million)

Category of balance/relationship/parties	March 31, 2026	March 31, 2025
Trade payable		
Holding Company	**667**	**742**
• Larsen & Toubro Limited	667	742
Fellow subsidiaries	**126**	**147**
• Larsen & Toubro (East Asia) Sdn. Bhd.	^	-
• Larsen & Toubro Saudi Arabia LLC	3	2
• LTM Limited	119	145
• Larsen & Toubro Oman LLC	4	-
Subsidiaries	**359**	**420**
• L&T Technology Services (Canada) Ltd.	^	1
• L&T Technology Services LLC	235	419
• L&T Technology Services (Shanghai) Co. Ltd.	5	-
• Intelliswift Software Inc.	89	-
• Intelliswift Software (India) Private Limited	17	-
• L&T Thales Technology Services Private Limited	13	-

Category of balance/relationship/parties	March 31, 2026	March 31, 2025
Advances recoverable		
Fellow subsidiaries	**53**	**64**
L&T Semiconductor Technologies Limited	52	39
L&T Realty Developers Limited	1	25
Subsidiaries	**11**	**67**
Graphene Solutions Taiwan Limited	11	3
L&T Technology Services (Shanghai) Co. Ltd.	-	14
Intelliswift Software Inc.	-	7
L&T Thales Technology Services Private Limited	-	43

Category of balance/relationship/parties	March 31, 2026	March 31, 2025
Corporate guarantee issued by the company		
Subsidiaries	**6,310**	**5,687**
• L&T Technology Services LLC	6,310	5,687

Category of balance/relationship/parties	March 31, 2026	March 31, 2025
Corporate gurantee issued on behalf of the company		
Holding Company	**5,450**	**5,032**
• Larsen & Toubro Limited	5,450	5,032

Category of balance/relationship/parties	March 31, 2026	March 31, 2025
Capital Commitment		
Holding Company	-	340
• Larsen & Toubro Limited	-	340

Category of balance/relationship/parties	March 31, 2026	March 31, 2025
Deposit		
Fellow subsidiaries	**216**	**216**
• L&T Realty Developers Limited	216	216

Notes forming part of the Standalone Financial Statements

(₹ in Million)

Nature of transaction/relationship/major parties	March 31, 2026	March 31, 2025
Revenue from services		
Holding Company	**1,750**	**3,732**
• Larsen & Toubro Limited	1,750	3,732
Fellow subsidiaries	**1,160**	**1,201**
• LTM Limited	1,098	1,116
• Elevated Avenue Realty LLP (Formerly known as L&T Avenue Realty LLP)	22	25
• L&T - MHI Power Boilers Private Limited	17	49
• L&T Realty Properties Limited (formerly known as L&T Seawoods Limited)	18	10
• L&T Semiconductor Technologies Limited	1	1
• L&T Network Services Private Limited	4	-
Subsidiaries	**1,781**	**1,893**
• L&T Technology Services LLC	1,486	1,397
• Intelliswift Software Inc	74	-
• Graphene Solutions Taiwan Limited	(2)	3
• L&T Technology Services (Shanghai) Co. Ltd.	(16)	-
• L&T Technology Services (Canada) Ltd.	12	13
• L&T Thales Technology Services Private Limited	227	480

Nature of transaction/relationship/major parties	March 31, 2026	March 31, 2025
Purchase of services		
Holding Company	**59**	**193**
• Larsen & Toubro Limited	59	193
Fellow subsidiaries	**1,440**	**1,490**
• LTM Limited	1,438	1,490
• L&T Construction Equipment Limited	2	-
Subsidiaries	**1,587**	**1,856**
• L&T Technology Services LLC	1,287	1,801
• Intelliswift Software Inc	179	-
• Intelliswift Software (India) Private Limited	39	-
• L&T Technology Services (Shanghai) Co. Ltd.	12	-
• Graphene Solutions Taiwan Limited	44	42
• L&T Thales Technology Services Private Limited	26	13
Joint Venture of the Group	**^**	**^**
• L&T-Sargent & Lundy Limited	^	^

Nature of transaction/relationship/major parties	March 31, 2026	March 31, 2025
Capital Expenditure		
Holding Company	**121**	**219**
• Larsen & Toubro Limited	121	219

Nature of transaction/relationship/major parties	March 31, 2026	March 31, 2025
Investment		
Subsidiaries	**649**	**7,693**
• L&T Technology Services LLC	649	7,693

Nature of transaction/relationship/major parties	March 31, 2026	March 31, 2025
Rent paid		
Holding Company	**390**	**339**
• Larsen & Toubro Limited	390	339

Notes forming part of the Standalone Financial Statements

(₹ in Million)

Nature of transaction/relationship/major parties	March 31, 2026	March 31, 2025
Fellow subsidiaries	**506**	**490**
• LTM Limited	9	15
• Larsen & Toubro (East Asia) Sdn. Bhd.	2	2
• L&T Realty Developers Limited	495	473
Subsidiaries	**27**	**8**
• L&T Technology Services LLC	8	8
• Intelliswift Software Inc	1	-
• Intelliswift Software (India) Private Limited	18	-

Nature of transaction/relationship/major parties	March 31, 2026	March 31, 2025
Rent Received		
Subsidiaries	**11**	**-**
• Intelliswift Software Inc	11	-

Nature of transaction/relationship/major parties	March 31, 2026	March 31, 2025
Services availed by the Company		
Holding Company	**191**	**215**
• Larsen & Toubro Limited	191	215
Fellow subsidiaries	**122**	**130**
• LTM Limited	18	13
• L&T Realty Developers Limited	104	117
Subsidiaries	**350**	**73**
• L&T Technology Services LLC	349	73
• L&T Technology Services (Canada) Ltd.	1	-

Nature of transaction/relationship/major parties	March 31, 2026	March 31, 2025
Services rendered by the Company		
Holding Company	**133**	**80**
Larsen & Toubro Limited	133	80
Fellow subsidiaries	**264**	**128**
LTM Limited	7	10
L&T Semiconductor Technologies Limited	257	118
Subsidiaries	**765**	**685**
L&T Technology Services LLC	707	623
L&T Thales Technology Services Private Limited	58	62

Nature of transaction/relationship/major parties	March 31, 2026	March 31, 2025
Trademark fees		
Holding Company	**294**	**267**
• Larsen & Toubro Limited	294	267

Nature of transaction/relationship/major parties	March 31, 2026	March 31, 2025
Interim/final dividend paid - equity		
Holding Company	**4,367**	**3,899**
• Larsen & Toubro Limited	4,367	3,899

Notes forming part of the Standalone Financial Statements

Compensation to Key Managerial Personnel

(₹ in Million)

Particulars	2025-26	2024-25
Short-term employee benefits	**188**	**187**
Executive Directors	**164**	**164**
Mr. Amit Chadha	101	94
Mr. Abhishek Sinha	9	16
Mr.Alind Saxena	54	54
Key Mangerial Personnel	**24**	**23**
Mr. Rajeev Gupta	19	18
Ms. Prajakta Powle	-	^
Mr. Prasad Shanbhag	5	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	**219**	**194**
Executive Directors	**199**	**173**
Mr. Amit Chadha	49	87
Mr. Abhishek Sinha	69	26
Mr.Alind Saxena	81	60
Key Mangerial Personnel	**20**	**21**
Mr. Rajeev Gupta	19	21
Mr. Prasad Shanbhag	1	-
Total compensation	**407**	**382**

Compensation to non-executive Directors

Particulars	2025-26	2024-25
Sitting fees	**5**	**5**
Non-executive Directors	**^**	**1**
Mr. A M Naik	-	^
Dr Keshab Panda	^	1
Independent Directors	**5**	**4**
Mr. Sudip Banerjee	1	1
Mr. Narayanan Kumar	1	1
Ms. Apurva Purohit	1	1
Mr. Chandrasekaran Ramakrishnan	^	^
Mr. Luis Miranda	1	1
Ms. Aruna Sundararajan	1	^
Commission due to Directors	**22**	**21**
Non-executive Directors	**4**	**6**
Mr. A M Naik	-	1
Dr. Keshab Panda	4	5
Independent Directors	**18**	**15**
Mr. Sudip Banerjee	3	3
Mr. Narayanan Kumar	4	3
Mr. Apurva Purohit	3	2

Notes forming part of the Standalone Financial Statements

(₹ in Million)

Particulars	2025-26	2024-25
Mr. Chandrasekaran Ramakrishnan	2	2
Ms. Luis Miranda	3	3
Ms. Aruna Sundararajan	3	2
Total compensation	**27**	**26**

Transactions with trust managed employees provident fund

Particulars	2025-26	2024-25
Towards employer's contribution	1,052	1,021
Paid during the year****	2,474	2,423
Due to trust (year end liability)	212	208

****Includes Employer & Employee Contribution

Transactions with approved gratuity fund

Particulars	2025-26	2024-25
Towards employer's contribution	393	395
Benefits Paid during the year	185	147
Due to trust (year end liability)	618	393

^Represents value less than 0.5 million

All the related party contracts/arrangements have been entered into on arm's length basis. The amount of outstanding balances as shown above are unsecured and will be settled/recovered in cash. The interest rate charged on loans given to related parties are as per market rates.

45 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, 2026, other than those meeting the exclusion criteria mentioned below in (ii), is ₹14,483 Million. Out of this, the Group expects to recognize revenue of around ₹11,335 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, 2026		As at March 31, 2025	
	Unbilled revenue	Unearned revenue	Unbilled revenue	Unearned revenue
Opening balance	**9,002**	**1,857**	**10,207**	**2,245**
Revenue recognised during the year	7,997	(1,054)	8,846	(2,216)
Invoiced during the year (incl. translation gain/loss)	(6,345)	1,161	(10,045)	1,828
ECL movement Reversal / (Provision)	(108)	-	(6)	-
Held for sale	(2,490)	(779)	-	-
Closing balance	**8,056**	**1,185**	**9,002**	**1,857**

Notes forming part of the Standalone Financial Statements

c) Reconciliation of revenue recognized with contract price:

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted Price	**92,287**	**85,220**
Reduction towards variable consideration components*	(216)	(169)
Revenue recognized	**92,071**	**85,051**

*Represents variable consideration towards volume discounts, rebate & other similar allowances.

46 Disclosures pursuant to Indian accounting standard (IND AS) 103 "Business combinations"

A) 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**

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 thereon	
Customer relationships	5
Deferred tax liabilities on intangibles	(1)
Total	**4**
Net Asset	**480**

Notes forming part of the Standalone Financial Statements

iii) Calculation of Goodwill

Particulars	(₹ in million)
Purchase consideration paid / payable as per (i) above	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)
Purchase consideration paid / payable as per (i) above	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.

47 Government grants

A. The Company has received incentives amounting to ₹94.75 Million (previous year ₹29.25 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 government grants amounting to ₹28.08 Million (previous year ₹46.69 Million) from governments of various countries on compliance with several employment-related conditions and accordingly, accounted it as a credit to employee benefits expense.

C. The Company has received government grants from the Singapore Government amounting to ₹0.14 Million (Previous year- ₹ NIL), comprising Corporate Income Tax rebate and cash grant and has accounted for it under other income.

48 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, 2026	Balance outstanding as at March 31, 2025
Signio Globaltech Solutions (OPC) Private Limited	TPC Hire Services	Vendor	1	-	-

49 Supplier Finance Arrangement

a) The Company has a Supplier Finance Arrangement [SFA] with various Financial Institutions [FI], under which suppliers are paid within 50 to 60 days. The Company repays the amount to its FIs within 180 to 210 days. No Guarantee or collateral are provided under the arrangement.

b)

Particulars	As at March 31, 2026
(i) Financial liabilities under SFAs classified under 'Trade payable'	
As at April 1, 2025	2,090
As at March 31, 2026*	516
(ii) Of above, amount already paid to suppliers by FI	
As at April 1, 2025	2,090

Notes forming part of the Standalone Financial Statements

b) Particulars	As at March 31, 2026
As at March 31, 2026*	516
(iii) Financial liabilities under SFAs classified under 'other financial liabilities'	
As at April 1, 2025	-
As at March 31, 2026*	-
(iv) Of above, amount already paid to suppliers by FI	
As at April 1, 2025	-
As at March 31, 2026*	-
(v) Payment terms:	50 to 60 days for trade payable part of SFA 90 to 110 days for trade payable not part of SFA

* This include only continuing operations

50 Discontinued Operation

a) The Company entered into a Business Transfer Agreement on March 25, 2026 to transfer Smart World and Communication (SWC) Business unit of the Company, forming part of the Tech segment by way of a sale on a going concern basis to AMI Paradigm Solutions Private Limited. Accordingly, the related assets and liabilities of the said business are classified as “Held for Sale” and profits from the said business are shown under ‘profits from Discontinued Operations’. The comparative financial results have been restated accordingly.

b) The details of assets/disposal group classified as held for sale and liabilities associated thereto are as under:

(₹ in Million)

Particulars	Year ended March 31, 2026
Group of assets classified as held for sale	
Property, plant and equipment	61
Right-of-use assets	14
Other non-current assets	383
Inventories	105
Trade receivables	5,768
Other financial assets	54
Other current assets	3,486
Total	**9,871**
Liabilities associated with group(s) of assets classified as held for sale	
Trade payables	5,567
Other financial liabilities	150
Other liabilities	924
Total	**6,641**

c) Financial performance related to discontinued operations is as under:

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	7,807	10,279
Other Income	30	8
Total Income	**7,837**	**10,287**
Total Expenses	**7,141**	**9,274**
Profit before tax	**696**	**1,013**
Income tax	**185**	**277**
Profit after tax	**511**	**736**

Notes forming part of the Standalone Financial Statements

d) Financial performance related to discontinued operations is as under:

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities	(2,142)	(556)
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	**(2,142)**	**(556)**

51 The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2026. The disclosure pursuant to the said act is as under:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers under MSMED Act, 2006	224	249
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	3	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.

52

a) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the company has assessed and accounted the estimated incremental impact of ₹354 million as exceptional Item in the Standalone Financial Statements of the Company for the year ended March 31, 2026. Upon notification of the related Rules, including further clarifications, to the New Labour Codes by the Government, the company will evaluate and account for additional impact, if any, in subsequent periods.

b) As a part of restructuring initiative, the company has decided to close certain overseas business, released few resources along with closure of those overseas offices. Restructuring expense, including termination benefits, of ₹370 million, are disclosed as 'Exceptional items' in the Standalone Financial Statements of the Company for the quarter and year ended March 31, 2026, owing to their material and non-recurring nature.

Notes forming part of the Standalone Financial Statements

53 The Company did not have any significant long-term contracts including derivative contracts for which there were any material foreseeable losses.

54 An amount of ₹0.79 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, 2026 (previous year- ₹0.26 million).

55 Previous year's figures have been regrouped / reclassified wherever necessary.

In terms of our report attached

For M S K A & Associates LLP

(Formerly Known as M S K A & Associates)

Chartered Accountants

ICAI Firm registration no. 105047W/W101187

For and on behalf of the Board of Directors of

L&T Technology Services Limited

Nitin Tiwari	**Prasad Shanbhag**	**Amit Chadha**	**Rajeev Gupta**
Partner	Company Secretary	Chief Executive Officer & Managing Director	Executive Director & Chief Financial Officer
Membership no. 118894	Membership no. A30254	(DIN: 07076149)	(DIN: 06782710)
Place: Mumbai	Place: Mumbai	Place: Washington, USA	Place: Mumbai
Date: April 22, 2026	Date: April 22, 2026	Date: April 22, 2026	Date: April 22, 2026

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, 2026, 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 and on the other financial information of subsidiaries, 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, 2026, of consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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, 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 the audit evidence obtained by other auditors in terms of their reports referred to in 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 of the current period. 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 44 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, 2026, revenue from fixed price contracts amounts to INR 36,974 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.

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
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 35 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. Derivative financial assets and derivative financial liabilities measured at fair value amounted to Rs 230 million and Rs 5,604 million respectively as at March 31, 2026. The net movement of cashflow hedge reserve (net of taxes) recorded in other comprehensive income for the year ended March 31, 2026, amounted to Rs (4,580) 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.	**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, 2026 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 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.

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 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 Management and Board of Directors are 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 Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company 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 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 Board of Directors either intends to liquidate the Company 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.

Auditor's 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 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 eight subsidiaries, whose financial statements reflect total assets of Rs. 18,499 million as at March 31, 2026, total revenues of Rs. 20,359 million, net profit including other comprehensive income of Rs. 2,529 million and net cash inflows amounting to Rs. 251 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.

   Above subsidiaries, are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, located outside India from accounting principles generally accepted in their respective countries 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 such subsidiaries, located outside India is based on the report of other auditors 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 Rs. 96 million as at March 31, 2026, total revenues of Rs. 52 million, net profit including other comprehensive income of Rs. 16 million and net cash outflows amounting to Rs. 25 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 and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the unaudited financial statements certified by the Management.

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 separate financial statements and the other financial information 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.

   (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 Flows 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 Ind AS 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, 2026 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, 2026 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries referred to in the Other Matters section above:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – (Refer Note 32(a) to the consolidated financial statements).

      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, 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 to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2026.

iv. a. 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 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 persons or entities, 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 Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. 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 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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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.

c. 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, 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) contain any material mis-statement.

(v) Based on our examination and based on the other auditor's reports of subsidiary companies incorporated in India whose financial statements have been audited under the Act :

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 Act 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 Act.

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, the holding Company, its subsidiary Companies incorporated in India have 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 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 and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its subsidiary companies incorporated in India to its respective Directors is in accordance with the provisions of this section 197 to the Act.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements

For M S K A & Associates LLP (Formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No. 118894
UDIN: 26118894WRVDDY6436

Place: Mumbai
Date: April 22, 2026

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 or business activities 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 of the current period 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 LLP (Formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No. 118894
UDIN: 26118894WRVDDY6436

Place: Mumbai
Date: April 22, 2026

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 Auditor's Report of even date to the Members of **L&T Technology Services Limited** on the Consolidated Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to consolidated financial statements 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 L&T Technology Services Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiaries (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 and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, 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, 2026, 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 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 issued by the 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.

Auditor's 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 with reference to consolidated financial statements. 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 Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to 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 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 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.

For M S K A & Associates LLP (Formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No. 118894
UDIN: 26118894WRVDDY6436

Place: Mumbai
Date: April 22, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Million)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS:			
I. Non-current assets			
(a) Property, plant and equipment	4	3,575	3,582
(b) Right-of-use assets	4	5,011	5,200
(c) Capital work-in-progress	4	117	280
(d) Goodwill	5	12,029	11,327
(e) Other intangible assets	5	1,888	2,340
(f) Financial assets			
(i) Investments	6	4,679	3,493
(ii) Other financial assets	7	930	2,515
(g) Deferred tax assets (net)	8	907	164
(h) Other non current assets	9	2,089	2,893
Total non-current assets		**31,225**	**31,794**
II. Current assets			
(a) Inventories		58	39
(b) Financial assets			
(i) Investments	10	14,286	9,603
(ii) Trade receivables	11	20,146	25,126
(iii) Cash and cash equivalent	12	16,497	13,831
(iv) Other bank balances	13	8	1,827
(v) Other financial assets	14	2,892	1,786
(c) Other current assets	15	9,906	12,429
Total current assets		**63,793**	**64,641**
III. Assets classified as held for sale	49	9,871	-
TOTAL ASSETS		**104,889**	**96,435**
EQUITY AND LIABILITIES			
I. Equity			
(a) Equity share capital	16	212	212
(b) Other equity	17	64,515	60,588
Equity attributable to equity shareholders of the Company		**64,727**	**60,800**
Non-controlling interests		195	175
Total equity		**64,922**	**60,975**
II. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	18	4,092	4,423
(ii) Other financial liabilities	18	3,301	160
(b) Deferred tax liabilities (net)	8	1	758
(c) Provisions	22	217	219
Total non-current liabilities		**7,611**	**5,560**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Due to micro enterprises and small enterprises	19	232	250
Due to others	19	9,136	15,973
(ii) Lease liabilities	20	1,693	1,353
(iii) Other financial liabilities	20	5,929	3,908
(b) Other current liabilities	21	5,194	5,493
(c) Provisions	22	2,451	1,999
(d) Current tax liabilities (net)		1,080	924
Total current liabilities		**25,715**	**29,900**
Liabilities directly associated with the assets classified as held for sale	49	6,641	-
Total liabilities		**39,967**	**35,460**
TOTAL EQUITY AND LIABILITIES		**104,889**	**96,435**
Material accounting policies	**2**		
Notes forming part of the Consolidated financial statements	**1-54**		

In terms of our report attached
For M S K A & Associates LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration no. 105047W/W101187

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

Nitin Tiwari
Partner

Membership no. 118894

Place: Mumbai
Date: April 22, 2026

Prasad Shanbhag
Company Secretary

Membership no. A30254

Place: Mumbai
Date: April 22, 2026

Amit Chadha
Chief Executive Officer
& Managing Director
(DIN: 07076149)

Place: Washington, USA
Date: April 22, 2026

Rajeev Gupta
Executive Director &
Chief Financial Officer
(DIN: 06782710)

Place: Mumbai
Date: April 22, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Million)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
	INCOME:			
I.	Revenue from operations	23	109,959	96,422
II.	Other income (net)	24	2,212	2,093
III.	**Total income**		**112,171**	**98,515**
IV.	**Expenses:**			
	(a) Employee benefits expense	25	64,574	55,923
	(b) Other expenses	26	26,035	22,602
	(c) Depreciation and amortisation expense		3,452	3,031
	(d) Finance costs	27	641	565
	Total expenses		**94,702**	**82,121**
V.	**Profit before exceptional items and tax from continuing operations (III - IV)**		**17,469**	**16,394**
VI.	**Exceptional items**	28	**724**	**-**
VII.	**Profit before tax from continuing operations (V - VI)**		**16,745**	**16,394**
VIII.	**Tax expense :**			
	(a) Current tax		4,374	4,480
	(b) Deferred tax (net)		71	15
	Total tax expense	29	**4,445**	**4,495**
IX.	**Profit for the year from continuing operations (VII - VIII)**		**12,300**	**11,899**
X.	**Discontinued operations**			
	Profit before tax from discontinued operations		696	1,013
	Tax expense of discontinued operations		185	277
	Profit from discontinued operations	49	**511**	**736**
XI.	**Profit for the year(IX+ X)**		**12,811**	**12,635**
XII.	**Other comprehensive income**			
	(A) Items that will not be reclassified to the statement of profit and loss			
	(a) Remeasurements of the defined benefit plans (net)		132	(117)
	(b) Income tax on remeasurements of the defined benefit plans		(34)	18
	(B) 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		(6,120)	(292)
	(b) Income tax on effective portion of gains and losses on hedging instruments in a cash flow hedge		1,540	73
	(c) Exchange differences on the translation of foreign operation		1,377	97
	(d) Debt Instruments through Other Comprehensive Income		14	-
	(e) Income tax on debt Instruments through other comprehensive Income		(4)	-
	Total other comprehensive income (net of tax)		**(3,095)**	**(221)**
XIII.	**Total comprehensive income for the year**		**9,716**	**12,414**
	Profit for the year attributable to:			
	• Equity shareholders of the Company		12,792	12,667
	• Non-controlling interest		19	(32)
	Other comprehensive income for the year attributable to :			
	• Equity shareholders of the Company		(3,095)	(221)
	• Non-controlling interest		-*	-*
	Total comprehensive income for the year attributable to :			
	• Equity shareholders of the Company		9,697	12,446
	• Non-controlling interest		19	(32)
XIV.	**Earnings per equity share (Equity share of face value of ₹ 2 each)**	30		
	For Continuing Operations			
	• Basic (₹)		115.89	112.75
	• Diluted (₹)		115.72	112.50
	For Discontinued Operations			
	• Basic (₹)		4.82	6.95
	• Diluted (₹)		4.82	6.94
	For Continuing & Discontinued Operations			
	• Basic (₹)		120.71	119.70
	• Diluted (₹)		120.53	119.44
	Material accounting policies	**2**		
	Notes forming part of the Consolidated financial statements	**1-54**		

*represents value less than 0.5 Million

In terms of our report attached
For M S K A & Associates LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration no. 105047W/W101187

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

Nitin Tiwari
Partner

Membership no. 118894

Place: Mumbai
Date: April 22, 2026

Prasad Shanbhag
Company Secretary

Membership no. A30254

Place: Mumbai
Date: April 22, 2026

Amit Chadha
Chief Executive Officer & Managing Director
(DIN: 07076149)

Place: Washington, USA
Date: April 22, 2026

Rajeev Gupta
Executive Director & Chief Financial Officer
(DIN: 06782710)

Place: Mumbai
Date: April 22, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax from continuing operations	16,745	16,394
Profit before tax from discontinued operations	696	1,013
Profit before tax including discontinued operations	**17,441**	**17,407**
Adjustments to reconcile profits for the year to net Cash generated from Operating Activities:		
Depreciation and amortisation#	3,475	3,053
Interest income	(1,073)	(675)
Finance Cost#	642	565
(Profit)/ loss on sale of property, plant and equipment (net)	175	(23)
(Gain)/ loss on de-recognition of ROU (net)	(98)	(250)
Employee stock option forming part of employee benefits expense	166	375
Bad debts written off, allowances for bad and doubtful debts and expected credit loss#	527	219
Investment income	(850)	(716)
Unrealised foreign exchange loss/(gain) (net)	(1,020)	7
Operating profit before working capital changes	**19,385**	**19,962**
Changes in working capital		
(Increase)/decrease in inventories, trade and other receivables	(3,685)	(834)
Increase/(decrease) in trade and other payables	2,964	611
(Increase)/decrease in working capital	**(721)**	**(223)**
Cash generated from operations	**18,664**	**19,739**
Direct taxes paid	(4,113)	(4,928)
Net cash (used in)/from operating activities	**14,551**	**14,811**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangibles	(1,851)	(1,116)
Sale of property, plant and equipment and intangibles	102	98
Consideration paid on acquisition of subsidiaries	(1,410)	(7,364)
Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	-	266
(Purchase)/ sales of current investments (net)	(4,620)	2,527
(Purchase)/ sales of non-current investments (net)	518	(1,502)
Deposits placed/loans given (net)	1,678	883
Income received from investments	252	626
Interest income	903	488
Net cash (used in)/from investing activities	**(4,428)**	**(5,094)**

Consolidated Statement of Cash Flows
for the year ended March 31, 2026

(₹ in Million)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
C. Cash flow from financing acivities			
Equity share capital issued		-*	-*
Interest paid		(143)	-
Interest paid on Lease Liability		(499)	(565)
Principal repayment on Lease Liability		(1,425)	(1,325)
Dividend paid		(5,928)	(5,292)
Net cash (used in) / from financing activities		**(7,995)**	**(7,182)**
Net (decrease) / increase in cash and cash equivalents		**2,128**	**2,535**
Cash and cash equivalents at beginning of the year		13,823	11,288
Cash and cash equivalents at end of the year		**15,951**	**13,823**
Add : Unrealised exchange (gain)/loss on cash and cash equivalents (net)		546	8
Cash and cash equivalents as per balance sheet		**16,497**	**13,831**
Material accounting policies	**2**		
Notes forming part of the Consolidated financial statements	**1-54**		

Notes:

1 Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 Purchase of property, plant and equipment and intangibles represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work-in-progress for property, plant and equipment.

Includes non cash items related to discontinued operations: Depreciation and amortisation expenses - ₹23 Million, Finance Cost - ₹1 Million and Bad debts written off, allowances for bad and doubtful debts and ECL - ₹13 Million .

* Represents value less than 0.5 Million

In terms of our report attached
For M S K A & Associates LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration no. 105047W/W101187

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

Nitin Tiwari
Partner
Membership no. 118894
Place: Mumbai
Date: April 22, 2026

Prasad Shanbhag
Company Secretary
Membership no. A30254
Place: Mumbai
Date: April 22, 2026

Amit Chadha
Chief Executive Officer & Managing Director
(DIN: 07076149)
Place: Washington, USA
Date: April 22, 2026

Rajeev Gupta
Executive Director & Chief Financial Officer
(DIN: 06782710)
Place: Mumbai
Date: April 22, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

Particulars	April 1, 2025 to March 31, 2026		April 1, 2024 to March 31, 2025	
	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	10,58,79,693	212	10,57,53,842	212
Add: Shares issued on exercise of employee stock options during the year	118,450	-*	125,851	-*
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	105,998,143	212	105,879,693	212

*Represents value less than 0.5 Million

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	Debt Instruments through Other Comprehensive Income			
As at April 1, 2025	**(5,583)**	**12,291**	**917**	**52,112**	**548**	**596**	**(293)**	**-**	**60,588**	**175**	**60,763**
Profit for the year (a)	-	-	-	12,792	-	-	-	-	12,792	19	12,811
Other comprehensive income (net of taxes) (b)	-	-	-	-	1,377	(4,580)	98	10	(3,095)	-*	(3,095)
Total comprehensive income for the year (a+b)	**-**	**-**	**-**	**12,792**	**1,377**	**(4,580)**	**98**	**10**	**9,697**	**19**	**9,716**
Dividends	-	-	-	(5,935)	-	-	-	-	(5,935)	-	(5,935)
Employees shares options outstanding	-	-	(522)	-	-	-	-	-	(522)	-	(522)
Deferred employee compensation expense (net)	-	-	216	-	-	-	-	-	216	-	216
On account of exercise of employee share options	-	471	-	-	-	-	-	-	471	-	471
As at March 31, 2026	**(5,583)**	**12,762**	**611**	**58,969**	**1,925**	**(3,984)**	**(195)**	**10**	**64,515**	**195**	**64,710**
As at April 1, 2024	**(5,583)**	**11,872**	**961**	**44,737**	**451**	**815**	**(194)**	**-**	**53,059**	**207**	**53,266**
Profit for the year (c)	-	-	-	12,667	-	-	-	-	12,667	(32)	12,635
Other comprehensive income (net of taxes) (d)	-	-	-	-	97	(219)	(99)	-	(221)	-*	(221)
Total comprehensive income for the year (c+d)	**-**	**-**	**-**	**12,667**	**97**	**(219)**	**(99)**	**-**	**12,446**	**(32)**	**12,414**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(₹ 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	Debt Instruments through Other Comprehensive Income			
Dividends	-	-	-	(5,292)	-	-	-	-	(5,292)	-	(5,292)
Employees shares options outstanding	-	-	(55)	-	-	-	-	-	(55)	-	(55)
Deferred employee compensation expense	-	-	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**

*Represents value less than 0.5 Million

In terms of our report attached

For M S K A & Associates LLP

(Formerly Known as M S K A & Associates)

Chartered Accountants

ICAI Firm registration no. 105047W/W101187

Nitin Tiwari

Partner

Membership no. 118894

Place: Mumbai

Date: April 22, 2026

For and on behalf of the Board of Directors of

L&T Technology Services Limited

Prasad Shanbhag

Company Secretary

Membership no. A30254

Place: Mumbai

Date: April 22, 2026

Amit Chadha

Chief Executive Officer & Managing Director

(DIN: 07076149)

Place: Washington, USA

Date: April 22, 2026

Rajeev Gupta

Executive Director & Chief Financial Officer

(DIN: 06782710)

Place: Mumbai

Date: April 22, 2026

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, 2026, Larsen & Toubro Limited, the holding company, owns 73.57% (Previous Year 73.66%) 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 liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Group's normal operating cycle is twelve months 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 22, 2026.

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 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

Notes forming part of the Consolidated Financial Statements

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 judgments 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 judgments 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.

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.

v. **Useful lives of property, plant and equipment:** The Group 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 consolidated financial statements are presented in Indian rupees, which is the functional currency of the Group.

Notes forming part of the Consolidated Financial Statements

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:

- 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

Notes forming part of the Consolidated Financial Statements

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 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.

Notes forming part of the Consolidated Financial Statements

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. Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the company, are recognised as other income/reduced from underlying expenses in profit or loss in the period in which such costs are incurred.

e. Other items of income are accounted as and when the right to receive arises, 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. Gratuity benefit scheme of L&T Thales Technology Services Private Limited and Intelliswift Software (India) Private Limited is 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

Notes forming part of the Consolidated Financial Statements

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.

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 a net basis.

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. 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 amortized 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 class*	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
7	Office equipment	5	1 – 4
8	Furniture and fixtures	10	7- 10
9	Vehicles	8	7

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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 amortized 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

Research and development expenditure on new products:

(i) Expenditure on research is expensed under respective heads of account in the period in which it is incurred.

(ii) Development expenditure on new products is capitalized as intangible asset, if all the following can be demonstrated:

a. the technical feasibility of completing the intangible asset so that it will be available for use or sale;

b. the Group has intention to complete the intangible asset and use or sell it;

c. the Group has ability to use or sell the intangible asset;

d. the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;

e. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

f. the Group has ability to reliably measure the expenditure attributable to the intangible asset during its development. Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

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 and timing of collection 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

Notes forming part of the Consolidated Financial Statements

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. Recoverable amount is determined at the higher of the fair value less costs of disposal and the value-in-use.

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. The recoverable amount of a CGU is determined based on higher of value-in-use and fair value less cost to sell.

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.

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.

Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Group's net investment in the lease.

n) Financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

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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 amortized cost, net of directly attributable transaction costs.

i. Financial assets:

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

a. Financial assets at amortized cost

Financial assets are subsequently measured at amortized 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 amortized 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 amortized cost using the effective interest rate (EIR) method. Amortized 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 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 selling financial assets and 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. For financial assets that are measured at FVOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVOCI, the cumulative gain or loss previously accumulated in other equity is reclassified 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 FVPL.

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 ("FVPL")

Financial assets are measured at fair value through profit or loss unless it is measured at amortized 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.

Notes forming part of the Consolidated Financial Statements

ii. Financial liabilities – classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortized cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL 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 amortized 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.

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

Notes forming part of the Consolidated Financial Statements

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 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.

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised

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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.

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) Discontinued operations and Non-current assets & disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale when:

I. They are available for immediate sale

II. Management is committed to a plan to sell

III. It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn

IV. An active programme to locate a buyer has been initiated

V. The asset or disposal group is being marketed at a reasonable price in relation to its fair value, and

VI. A sale is expected to complete within 12 months from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

i. Their carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and

ii. Fair value less costs of disposal.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

The results of operations disposed during the year are included in the Consolidated statement of profit and loss up to the date of disposal.

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale, that has been disposed of, has been abandoned or that meets the criteria to be classified as held for sale.

Discontinued operations are presented in the Consolidated statement of profit and loss as a single line which comprises the post-tax profit or loss of the discontinued operation along with the post-tax gain or loss recognised on the re-measurement to fair value less costs to sell or on disposal of the assets or disposal groups constituting discontinued operations.

t) Provisions, contingent liabilities, and contingent assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if:

- The Group has a present obligation as a result of a past event;

Notes forming part of the Consolidated Financial Statements

- A probable outflow of resources is expected to settle the obligation; and
- The amount of the obligation can be reliably estimated.

Contingent liability is disclosed in the case of

- 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
- 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.

u) 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.

v) 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.

x) 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

w) 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	
		2026	2025
1 L&T Technology Services LLC	USA	100	100
2 L&T Technology Services (Shanghai) Co. Limited	China	100	100
3 L&T Thales Technology Services Private Limited	India	74	74
4 LTTS Technology Services Pte. Ltd.	Singapore	100	100
5 Graphene Solution SDN. BHD.	Malaysia	100	100
6 Graphene Solutions Taiwan Limited	Taiwan	100	100
7 L&T Technology Services (Canada) Limited	Canada	100	100
8 L&T Technology Services Poland Sp. z o.o.	Poland	100	100
9 Intelliswift Software, Inc.	USA	100	100
10 P Murphy & Associates Inc.	USA	100	100
11 Intelliswift Software (Canada) Inc	Canada	100	100
12 Intelliswift Software (Hungary) Kft.	Hungary	100	100
13 Intelliswift Software (Costa Rica) Limitada	Costa Rica	100	100
14 Global Infotech Corporation	USA	100	100
15 Intelliswift Software (India) Private Limited	India	100	100

Notes forming part of the Consolidated Financial Statements

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 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.

y) All amounts included in the consolidated financial statements are reported in millions of Indian rupees (Rs. 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, 2026, MCA has notified below new standards or amendments that are applicable or may have a material impact to the Group.

- **Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:**

  The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

  - An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
  - If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
  - In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

  These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

- **Amendment to Ind AS 12 – Pillar-Two Tax Reforms**

  The Organization for Economic Co-operation and Development (OECD) has released model rules for a global minimum tax under the Pillar Two framework (Pillar Two model rules). The Company's ultimate parent entity (UPE) has consolidated revenues exceeding the threshold prescribed under the OECD framework, and accordingly the Company falls within the scope of Pillar Two. The Pillar Two legislation are not enacted by the Government of India, where the parent entity is incorporated.

  Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions in which the Group operates. Based on the current assessment using the most recent country-by-country reporting and the financial statements of the constituent entities, the Group does not expect a material financial impact from the application of Pillar Two rules. In accordance with the amendments to Ind AS-12, the Group has applied the temporary mandatory relief from accounting for deferred tax that arises from implementing Pillar Two legislation

- **Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:**

  The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of

Notes forming part of the Consolidated Financial Statements

financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement (refer note 48 for further details).

- **Amendment to Ind AS 21-Lack of exchangeability**

  The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

The below amendments are notified but not yet effective

- Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

  The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

Notes forming part of the 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	Air condition	Laboratory equipments	Canteen equipments	Total
Gross carrying value :											
As at April 1, 2025	**1,444**	**22**	**3,743**	**398**	**557**	**563**	**335**	**236**	**1,405**	**11**	**8,714**
Pursuant to Business Combination**	-	-	-	-	-	-	-	-	-	-	-
Additions	231	1	715	110	95	94	70	74	42	5	1,437
Disposals	51	-*	230	39	138	18	23	20	844	-*	1,363
Translation Adjustment	8	-	14	2	-	6	-*	-	3	-	33
Classified as held for sale	18	1	66	6	29	24	13	9	-*	-	166
As at March 31, 2026	**1,614**	**22**	**4,176**	**465**	**485**	**621**	**369**	**281**	**606**	**16**	**8,655**
Accumulated depreciation/impairment:											
As at April 1, 2025	**482**	**13**	**2,936**	**126**	**154**	**380**	**87**	**75**	**876**	**3**	**5,132**
Pursuant to Business Combination**	-	-	-	-	-	-	-	-	-	-	-
Depreciation and impairment	152	2	465	48	81	94	35	23	197	1	1,098
Disposals	47	-*	227	28	86	16	14	9	658	-	1,085
Translation Adjustment	8	-	10	1	-	5	-*	-	3	-	27
Classified as held for sale	4	1	51	2	4	21	5	4	-*	-	92
As at March 31, 2026	**591**	**14**	**3,133**	**145**	**145**	**442**	**103**	**85**	**418**	**4**	**5,080**
Net carrying value as at March 31, 2026	**1,023**	**8**	**1,043**	**320**	**340**	**179**	**266**	**196**	**188**	**12**	**3,575**
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**

*represent value less than 0.5 Million

**Refer note 34

Notes forming part of the Consolidated Financial Statements

4 Right-of-use assets

(₹ in Million)

Particulars	Buildings
Gross carrying value :	
As at April 1, 2025	**8,491**
Pursuant to Business Combination**	-
Additions	1,956
Disposals	1,484
Translation Adjustment	19
Classified as held for sale	19
As at March 31, 2026	**8,963**
Accumulated depreciation/impairment:	
As at April 1, 2025	**3,291**
Pursuant to Business Combination**	-
Depreciation and impairment	1,647
Disposals	993
Translation Adjustment	8
Classified as held for sale	1
As at March 31, 2026	**3,952**
Net carrying value as at March 31, 2026	**5,011**
Gross carrying value :	
As at April 1, 2024	**8,735**
Pursuant to Business Combination**	164
Additions	1,215
Disposals	1,635
Translation Adjustments	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 Adjustments	17
As at March 31, 2025	**3,291**
Net carrying value as at March 31, 2025	**5,200**

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, 2026	56	-*	3	58	117
As at March 31, 2025	220	3	-*	57	280

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.

*represent value less than 0.5 Million

**Refer note 34

Notes forming part of the Consolidated Financial Statements

5 Goodwill and other intangible assets

The movement in goodwill balance is given below:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	11,327	6,035
Pursuant to Business Combination	(21)	5,250
Translation adjustment	723	42
Disposals	-	-
Balance at the end of the year	**12,029**	**11,327**

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, 2026 and March 31, 2025 is as follows:

(₹ in Million)

Segment	As at March 31, 2026	As at March 31, 2025
Mobility	439	403
Sustainability	-	-
Tech	11,590	10,924
Balance at the end of the year	**12,029**	**11,327**

The key assumptions used for the calculations are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Long-term growth rate	2%	2%
Discount rate	13%	13%

As at March 31, 2026, 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	Trade name	Non-compete agreements	Total
Gross carrying value :						
As at April 1, 2025	**1,921**	**143**	**4,071**	**448**	**^**	**6,583**
Pursuant to Business Combination**	-	-	-	-	-	-
Additions	58	-	-	-	-	58
Disposals	1,254	-	-	-	-	1,254
Translation Adjustments	4	-	402	-	-	406
As at March 31, 2026	**729**	**143**	**4,473**	**448**	**^**	**5,793**
Accumulated amortization/impairment						
As at April 1, 2025	**1,778**	**143**	**2,195**	**127**	**^**	**4,243**
Amortisation and impairment	101	-	606	-	-	707
Disposals	1,253	-	-	-	-	1,253
Translation Adjustments	4	-	204	-	-	208
As at March 31, 2026	**630**	**143**	**3,005**	**127**	**^**	**3,905**
Net carrying value as at March 31, 2026	**99**	**-**	**1,468**	**321**	**-**	**1,888**
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**

^represent value less than 0.5 Million

**Refer note 34

6 Non Current investment

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Corporate Deposits (at amortized cost)		
Corporate deposit with Bajaj Finance Ltd.	254	773
Corporate Deposit with Aditya Birla Finance Ltd.	-	253
Corporate Deposit with M&M Financial Services Ltd.	-	860
Total (a)	**254**	**1,886**
b) Non Convertible Debentures (at FVOCI)*		
Kotak Mahindra Prime Ltd.	-	107
Total (b)	**-**	**107**
c) Other Investments (at FVPL)		
Investment in InvIT	3,905	1,500
Investment in REIT	520	-
Total (c)	**4,425**	**1,500**
Total (a+b+c)	**4,679**	**3,493**

Notes forming part of the Consolidated Financial Statements

* The Group previously classified debt instruments i.e. Non-Convertible Debentures at Amortized cost. During the year ended March 31, 2026, the group changed its business model for a portfolio from "held to collect" to "collect and sell" to meet liquidity needs and optimise returns, and therefore reclassified those investments to fair value through other comprehensive income (FVOCI) from the reclassification date i.e. December 31, 2025.

(₹ in Million)

Particulars	Carrying amount (Amortized cost) immediately before reclassification date	Fair value at reclassification date	Net gain/loss recognised in OCI
Non-Convertible Debentures	4,218	4,229	11

7 Other financial assets - non current

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	678	894
Fixed deposits*	111	1,057
Derivative financial instruments	141	564
	930	**2,515**

*Includes fixed deposits kept as margin money deposits against bank guarantees

8 Deferred Tax Assets / Liabilities (Net)

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2026 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	(603)	127	-	-	4	(472)
Investments	(22)	(70)	-	-	-	(92)
Derivative financial instruments	(202)	-	1,540	-	-	1,338
Leases	179	25	-	-	1	205
Employee benefit obligations	514	28	-	-	10	552
MAT credit entitlement	139	(139)	-	-	-	-
Deferred Tax - US Branch	296	-	-	-	-	296
Others	155	(4)	-	-	16	167
Branch profit tax - US Branch	(1,050)	(38)	-	-	-	(1,088)
	(594)	**(71)**	**1,540**	**-**	**31**	**906**

Gross deferred tax assets and liabilities are as follows

As at March 31, 2026

(₹ in Million)

Deferred tax assets / (liabilities) in relation to	Assets	Liabilities	Net
Property, Plant and equipment	(472)	-	(472)
Investments	(92)	-	(92)
Derivative financial instruments	1,338	-	1,338
Leases	205	-	205
Employee benefit obligations	552	-	552
Deferred Tax - US Branch	296	-	296
Goodwill on consolidation	-	(1)	(1)
Others	168	-	168
Branch profit tax - US Branch	(1,088)	-	(1,088)
	907	**(1)**	**906**

Notes forming part of the Consolidated Financial Statements

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	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)**

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)**

*represent value less than 0.5 Million

9 Other non-current assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	141	646
Income tax receivable (net)	1,948	2,247
	2,089	**2,893**

10 Investments

Financial assets: investments - current

(₹ in Million except stated otherwise)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
a) Mutual funds (at FVPL) - Unquoted**				
Axis Liquid Fund - Direct - Growth	23,901	73	182,165	525
Baroda BNP Paribas Money Market Fund - Dir - Growth	79,331	116	-	-

Notes forming part of the Consolidated Financial Statements

(₹ in Million except stated otherwise)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Aditya Birla SunLife Liquid Fund - Direct - Growth	35,326	16	287,799	120
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
HDFC Liquid Fund - Direct - Growth	2,873	16	42,633	110
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	33,042	149	182,432	776
Aditya Birla Sun Life Saving Fund - Growth	310,384	182	-	-
Invesco India Liquid Fund - Direct - Growth	-	-	130,830	466
Kotak Liquid Fund - Direct - Growth	13,627	76	-	-
DSP Liquidity Fund - Direct - Growth	-	-	48,614	180
Nippon India Liquid Fund - Direct - Growth	-	-	43,536	276
Axis Money Market Fund - Direct-Growth	-	-	141,659	201
Bandhan Money Market Fund	2,191,177	100	-	-
Franklin India Liquid Fund – Direct – Growth	29,603	123	-	-
ICICI Prudential Liquid - Direct - Growth	436,138	178	260,919	100
Franklin India Money Market Fund - Direct-Growth	-	-	3,942,500	200
TATA Money Market Fund - Direct - Growth	-	-	51,423	243
DSP Liquidity Fund - Direct Plan - Growth	22,932	90	-	-
ICICI AMC MF	-	-	49,491	19
Aditya Birla Sun Life Money Manager Fund - Growth-Direct Plan	256,148	100	-	-
Bandhan Liquid Fund - Direct - Growth	3,011	10	-	-
Bajaj Liquid Fund - Growth	108,190	130	-	-
UTI Money Market Fund- Direct Plan -Growth	33,429	108	-	-
Total (a)		**1,467**		**5,497**
b) Corporate deposits (at amortized cost) - Unquoted				
Corporate deposit with Bajaj Finance Ltd.		1,087		753
Corporate deposit with HDFC Bank Ltd.		-		500
Corporate deposit with M&M Finance		929		-
Corporate deposit with Aditya Birla Finance Ltd.		273		262
Total (b)		**2,289**		**1,515**
c) Non-convertible debentures (at FVOCI)* - Unquoted				
Aditya Birla Finance Ltd		-		257
Kotak Mahindra Prime Ltd		103		516
Kotak Mahindra Investments Ltd		-		215
HDB Financial Services Ltd		-		781
TATA Capital Ltd		-		324
ICICI Bank		268		-
IIFL Finance Limited 2028		485		-
Kotak Mahindra Prime Ltd 2029		526		-
Mankind pharma		518		-
Kotak Mahindra Investments Limited 2029		1,002		-

Notes forming part of the Consolidated Financial Statements

(₹ in Million except stated otherwise)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Poonawala Fincorp		509		-
360 One Prime Ltd		494		-
360 One AAM Ltd		256		-
Muthoot Finance Ltd		749		-
JTPM Metal Traders Limited		777		-
Piramal Finance Ltd		815		-
Nuvama Wealth & Investment Ltd		795		-
Chola Invst & Fin		264		-
Credila Financial Services Limited		542		-
Total (c)		**8,103**		**2,093**
d) Commercial papers (at amortized cost) - Unquoted				
HDFC Securities Ltd		-		249
Poonawalla Fincorp Ltd		-		249
Aditya Birla Capital Ltd		745		-
Cholamandalam investment and finance compant Ltd		495		-
BGHPL		247		-
JM Financials		247		-
ICICI Securities Ltd		398		-
Total (d)		**2,132**		**498**
e) Certificate of Deposits (at amortized cost) - Unquoted				
Bank of Baroda		**245**		-
Total (e)		**245**		**-**
f) Investment in G-Sec (at FVOCI) - Quoted		**50**		-
Total (f)		**50**		**-**
Total (a+b+c+d+e+f)		**14,286**		**9,603**
Aggregate amount of quoted investment at cost		14,285		9,603
Aggregate amount of quoted investment at market value		14,286		9,603

* The Group previously classified debt instruments i.e. Non-Convertible Debentures at Amortized cost. During the year ended March 31, 2026, the group changed its business model for a portfolio from "held to collect" to "collect and sell" to meet liquidity needs and optimise returns, and therefore reclassified those investments to fair value through other comprehensive income (FVOCI) from the reclassification date i.e. December 31, 2025.

(₹ in Million)

Particulars	Carrying amount (Amortized cost) immediately before reclassification date	Fair value at reclassification date	Net gain/loss recognised in OCI
Non-Convertible Debentures	4,218	4,229	11

** Investments in mutual funds previously classified as quoted have been reclassified as unquoted during current financial year. The reclassification does not have any impact on the profit and loss account, as these investments continue to be measured at fair value through profit or loss.

11 Financial assets: trade receivables - current

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Undisputed considered good	20,857	25,315
	20,857	25,315
Less: Allowance for Expected credit loss	(711)	(189)
	20,146	**25,126**

Notes forming part of the Consolidated Financial Statements

The following table represent ageing of Trade receivables as on March 31, 2026:

(₹ 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	14,556	4,703	979	541	37	41	20,857
(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	**14,556**	**4,703**	**979**	**541**	**37**	**41**	**20,857**
Less : Allowance for Expected credit loss							(711)
Total							**20,146**

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**

Allowance for expected credit loss movement

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	189	173
Additions during the year, net	529	171
Uncollectable receivables charged against allowances	(7)	(155)
Balance at the end of the year	**711**	**189**

Notes forming part of the Consolidated Financial Statements

12 Financial assets: cash and cash equivalents - current

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks	13,520	9,762
Remittance in transit	1,757	2,408
Fixed deposits with banks (maturity less than 3 months)	-	1,661
TREPS (original maturity less than 3 months)	520	-
Certificate of Deposit (maturity less than 3 months)	700	-
	16,497	**13,831**

There are no repatriation restrictions with regard to cash and cash equivalents at the end of reporting period and prior period.

13 Financial assets: other bank balances - current

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks*		
Maturity more than 3 months but less than 12 months	1	1820
Earmarked balances with banks - unclaimed dividend	7	7
	8	**1,827**

*Includes fixed deposits kept as margin money deposits against bank guarantees

14 Financial assets: others - current

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
Advances to employees		49		99
Security deposits		150		49
Derivative financial instruments		89		613
Loans and advances to related parties		42		64
Other receivables		580		96
Unbilled revenue*	1,926		888	
Less: ECL on unbilled revenue	(46)	1,880	(23)	865
Fixed deposits with banks		102		
		2,892		**1,786**

*For those contracts where right to consideration is unconditional upon passage of time.

15 Other current assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Assets	3,618	4,039
Unbilled revenue*	3,198	5,146
Less: ECL on unbilled revenue	(81)	(59)
	6,735	**9,126**
Retention money not due	166	103
Advances to suppliers	360	870
Prepaid expenses	1,331	1,427
GST receivable	1,300	892
Other receivables	14	11
	3,171	3,303
	9,906	**12,429**

*For those contracts where right to consideration is conditional upon completion of contractual milestones.

Notes forming part of the Consolidated Financial Statements

16 Equity share capital

16.1 Authorised :

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid up equity shares outstanding at the end of the year [10,58,79,693 (Previous year - 10,57,53,842) equity shares of ₹2 each]	212	212
Add: shares issued on exercise of employee stock options during the period [1,18,450 (Previous year - 1,25,851) equity shares of ₹2 each]	-*	-*
Issued, subscribed and fully paid up equity shares outstanding at the end of the year [10,59,98,143 (Previous year - 10,58,79,693) 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, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Larsen & Toubro Limited	77,986,899	73.57%	77,986,899	73.66%
Life Insurance Corporation of India	7,331,569	6.92%	7,331,569	6.92%
	85,318,468		**85,318,468**	

16.5 Shares held by Promoters

Equity shares	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Larsen & Toubro Limited	77,986,899	73.57%	77,986,899	73.66%
	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, 2026 :

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.

Notes forming part of the Consolidated Financial Statements

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 and Sweat Equity) 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	
	2025-26	2024-25
Grant price -₹	2	2
Grant dates	July 28, 2016 onwards	
Vesting commences on	July 28, 2017 onwards	
Options granted and outstanding at the beginning of the year	303,999	360,550
Options lapsed during the year	32,475	10,900
Options granted during the year	24,900	80,200
Options exercised during the year	118,450	125,851
Options granted and outstanding at the end of the year-(a)	177,974	303,999
of (a) above - vested outstanding options	34,099	39,399
of (a) above - unvested outstanding options	143,875	264,600
Weighted average remaining contractual life of options (in years)	2.81	2.80

iv) 10,000 options were granted to key managerial personnel during the current year (previous year - 11,200 options).

v) The number and weighted average exercise price of stock options are as follows:

Particulars	2025-26		2024-25	
	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	303,999	2	360,550	2
Options granted during the year	24,900	2	80,200	2
Options exercised during the year	118,450	2	125,851	2
Options lapsed during the year	32,475	2	10,900	2
Options granted and outstanding at the end of the year -(a)	177,974	2	303,999	2
Options exercisable at the end of the year out of -(a) above	34,099	2	39,399	2

vi) Weighted average share price at the date of exercise for stock options exercised during the year is ₹4,344.55 per share. (previous year ₹5,029.55 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 2025-26 is ₹166 Million (Previous year - ₹375 Million).

ix) There were 24,900 new options granted duing the year ended March 31, 2026. The fair value at grant date of options granted during the year ended March 31, 2026 was ₹4,359.4 & ₹4,171.3 (Previous year - ₹5,069.8 & ₹5,242.4). 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:

Notes forming part of the Consolidated Financial Statements

Particulars	2025-26		2024-25	
Weighted average exercise price	2	2	2	2
Grant date	April 24, 2025	August 21, 2025	April 25, 2024	October 16, 2024
Expiry date	April 23, 2032	August 20, 2032	April 25, 2031	October 16, 2031
Weighted average share price at grant date	₹4,477.90 per option	₹4,289.50 per option	₹5,182.85 per option	₹5,356.90 per option
Weighted average expected price volatility of company's share	29.75%	28.83%	29.32%	28.20%
Weighted average expected dividend yield over life of option	3.11%	3.25%	2.64%	2.56%
Weighted average risk-free interest	6.06%	6.03%	7.15%	6.69%
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, 2026, the Company paid the final dividend of ₹38 per equity share for the year ended March 31, 2025.

(b) The Company paid, on December 24, 2025 an Interim dividend of ₹18 per equity share for the year ended March 31, 2026.

(c) On April 22, 2026, the Board of Directors of the Company have recommended the final dividend of ₹40 per equity share for the year ended March 31, 2026 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, 2026 is expected to be ₹4,240 Million.

17 Other equity

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
Securities premium account		12,762		12,291
Share options outstanding account [note 2(p)]				
Employee share options outstanding	754		1,277	
Deferred employee compensation expense	(143)	611	(360)	917
Retained earnings		58,969		52,112
Cash flow hedge reserve [note 2(n)(iii)]		(3,984)		596
Foreign currency translation reserve		1,925		548
Other items of other comprehensive income		(195)		(293)
Capital reserve		(5,583)		(5,583)
Debt Instruments through Other Comprehensive Income		10		-
		64,515		**60,588**

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.

Debt Instruments through Other Comprehensive Income

This Reserve represents the cumulative gains (net of losses) arising on revaluation of Debt Instruments measured at Fair Value through Other Comprehensive Income, net of amounts reclassified, if any, to profit or loss when those instruments are disposed off.

18 Financial liabilities: others - Non-current

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	4,092	4,423
Other Payables	6	-
Derivative financial instruments	3,295	160
	7,393	**4,583**

19 Financial liabilities: Trade payable - current

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to micro and small enterprises	232	250
Due to others*	9,136	15,973
	9,368	**16,223**

*Includes dues to subsidiaries and fellow subsidiaries (refer note 43)

Notes forming part of the Consolidated Financial Statements

(₹ in Million)

Particulars	Unbilled Due	Not Due	Less than 1 year	1 to 2 year	2 to 3 year	> 3 year	Total
As at March 31, 2026							
Undisputed due to Micro and small enterprise	2	225	3	-	1	1	232
Undisputed due to others	4,804	2,310	1,209	751	22	40	9,136
Disputed due to micro and small enterprises	-	-	-	-	-	-	-
Disputed due to others	-	-	-	-	-	-	-
Total	**4,806**	**2,535**	**1,212**	**751**	**23**	**41**	**9,368**
As at March 31, 2025							
Undisputed due to Micro and small enterprise	-	248	1	1	-	-	250
Undisputed due to others	10,377	621	3,809	687	356	123	15,973
Disputed due to micro and small enterprises	-	-	-	-	-	-	-
Disputed due to others	-	-	-	-	-	-	-
Total	**10,377**	**869**	**3,810**	**688**	**356**	**123**	**16,223**

20 Financial liabilities: others - current

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	1,693	1,353
Unclaimed dividend	7	7
Due to others		
Liability towards employee compensation	2,795	1,875
Other payables	678	1,619
Derivative financial instruments	2,309	202
Suppliers ledger - capital goods/services	140	205
	7,622	**5,261**

21 Other current liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Unearned revenue including contract liabilities	1,194	1,941
Liability - employee car/computer schemes	154	178
Other payables	3,846	3,374
	5,194	**5,493**

22 Provisions

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Provisions for employee benefits	2,451	1,999
	2,451	**1,999**
Non- Current		
Provisions for employee benefits	217	219
	217	**219**

Notes forming part of the Consolidated Financial Statements

23 Revenue from operations

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Engineering and technology services	109,959	96,422
	109,959	**96,422**

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, 2026	Year ended March 31, 2025
Revenue by nature of Contract		
Fixed price contracts	36,974	31,311
Time and materials contracts	72,985	65,111
Total	**109,959**	**96,422**
Revenue by nature of Geography		
North America	65,545	55,639
Europe	20,423	18,934
India	15,334	14,120
Rest of World	8,657	7,729
Total	**109,959**	**96,422**
Revenue by nature of Region		
Onsite	52,015	44,514
Offshore	57,944	51,908
Total	**109,959**	**96,422**

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)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Foreign exchange gain*	201	245
Profit/(loss) on disposal of PPE and ROU	(175)	23
Gain/(loss) from mutual fund investments (measured at fair value through profit and loss)	(74)	13

Notes forming part of the Consolidated Financial Statements

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest received**	1,073	675
Miscellaneous income	874	434
Net gain/(loss) on fair valuation of investment	313	703
	2,212	**2,093**

* The foreign exchange gain reported above includes loss of ₹1604 Million (Previous year - ₹61 Million loss) 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, certificate of deposits, InvITs and REITs etc.

25 Employee benefits expenses*

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries including overseas staff expenses	62,081	53,534
Contribution to and provision for:		
Contribution to provident and pension fund	1,217	1,185
Contribution to gratuity fund	440	313
Share based payments to employees	166	375
Staff welfare expenses	670	516
	64,574	**55,923**

*Refer Note no.40 for disclosure pertaining to IND AS - 19 - Employee benefits

26 Other expenses

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Subcontracting and component charges	6,771	5,716
Engineering & Technical Cconsultancy fees	7,088	6,074
Cost of computer software	3,012	2,979
Travelling expense	2,745	2,554
Rent and establishment expenses	309	289
Communciation expenses	232	358
Legal and professional charges	859	876
Advertisement and sales promotion	560	432
Recruitment	371	330
Repairs to buildings and machineries	609	531
General repairs and maintenance	256	268
Power and fuel	270	295
Equipment hire charges	27	20
Insurance charges	275	242
Rates and taxes	530	413
Bad debts written off	7	211
Allowances for doubtful debts on trade receivable	473	37
ECL on unbilled revenue	37	(32)
Overheads charged by group companies	13	43
Trademark fees	294	267
Corporate social responsibility expenditure	285	267
Commission to Directors	22	21
Other operating expenses	426	3
Miscellaneous expenses	564	408
	26,035	**22,602**

Notes forming part of the Consolidated Financial Statements

27 Finance costs

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest paid		
Interest paid/payable - others	70	-*
Interest on bill discounting	73	61
Interest on lease liability	498	504
	641	**565**

*represents value less than 0.5 Million

28 Exceptional items

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impact of New Labour Code {Refer note 50(a)}	354	-
Restructuring Expense {Refer note 50(b)}	370	-
	724	**-**

29 Provision for taxation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax on profits for the year	4,537	4,535
Tax expenses for prior periods	(163)	(55)
Deferred tax		
Deferred tax charge/(credit)	71	15
	4,445	**4,495**

30 Basic and diluted earning per equity share

(₹ in Million except stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic EPS		
Profit after tax from Continuing Operations	12,281	11,931
Profit after tax from Discontinued Operations	511	736
Profit after tax from Continuing & Discontinued Operations	12,792	12,667
Number of shares considered as basic weighted average shares outstanding	105,968,586	105,831,898
Basic EPS (₹)		
For Continuing Operations	115.89	112.75
For Discontinued Operations	4.82	6.95
For Continuing & Discontinued Operations	120.71	119.70
Diluted EPS		
Profit after tax from Continuing Operations	12,281	11,931
Profit after tax from Discontinued Operations	511	736
Profit after tax from Continuing & Discontinued Operations	12,792	12,667
Number of shares considered as basic weighted average shares outstanding	105,968,586	105,831,898
Add - Effect of dilutive issues of stock options	158,303	232,220

Notes forming part of the Consolidated Financial Statements

(₹ in Million except stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Number of shares considered as basic weighted average shares and potential shares outstanding	106,126,889	106,064,118
Diluted EPS (₹)		
For Continuing Operations	115.72	112.50
For Discontinued Operations	4.82	6.94
For Continuing & Discontinued Operations	120.53	119.44

31 The Research and development expenses recognized in the statement of profit and loss for the year ended March 31, 2026 is ₹694 million (previous year - ₹884 million)

32 Contingent liabilities

a) Contingent liability

Below are details of Contingent liabilities :

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Corporate guarantee for securing borrowing of subsidiary company	1,565	1,410
ii) Corporate guarantee for performance given on behalf of subsidiary company	4,745	4,276
iii) GST liability that may arise in respect of matters in appeal	198	198
	6,508	**5,884**

b) Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for: ₹ 254 million (Previous year - ₹ 620 million).

33 Financial ratios

Particulars	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	Variance %
Current Ratio	Total current assets	Total current liabilities	2.5	2.2	14.8%
Debt Equity Ratio	Debt consists of lease liabilities	Total equity	0.1	0.1	(5.9%)
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + loss on sale of Fixed assets	Debt service = Interest & Lease payments	8.3	8.6	(3.4%)
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	20.4%	22.1%	(7.8%)
Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	4.9	4.5	6.8%
Trade Payables Turnover Ratio	Adjusted expenses*	Average trade payables	2.0	2.0	(1.5%)
Net capital turnover ratio	Revenue from operations	Average working capital (i.e., Total current assets less Total current liabilities)	3.0	3.0	1.4%
Net profit %	Profit for the year	Revenue from operations	11.7%	11.8%	(1.6%)

Notes forming part of the Consolidated Financial Statements

Particulars	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	Variance %
EBITDA %	Earnings from continuing operations before interest, taxes, depreciation and amortization	Revenue from operations	17.6%	17.7%	(0.8%)
EBIT %	Earnings from continuing operations before interest and taxes	Revenue from operations	14.5%	14.9%	(2.8%)
Return on capital employed	Profit for the year plus Interest expense (net of tax)	Average capital employed (Capital employed = Net worth)	19.2%	20.5%	(6.5%)
Return on investment*	Income generated from invested funds	Average invested funds in treasury investments	11.2%	7.5%	48.5%

Note :

*Adjusted expenses - Other expense net of CSR expense, bad debts written off and allowances for doubtful debts.

EBIT - Earnings before interest and taxes (excl. other income & exceptional items).

EBITDA - Earnings before interest, taxes, depreciation and amortisation (excl. other income & exceptional items).

****Explanation for variances exeeding 25% :**

Return on investment is improved for the year ended March 31, 2026 due to investment portfolio realignment.

Note: Certain Ratios for the financial year ended 31st March, 2026 have been computed based on numbers for Continuing Operations pursuant to signing of definitive agreement for sale of SWC Business. Accordingly, the ratios for the financial year ended 31st March, 2025 are not strictly comparable.

34 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

Notes forming part of the Consolidated Financial Statements

Particulars	(₹ in million)
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 thereon	
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.

iv) Details of purchase consideration - cash outflow

Particulars	(₹ in million)
Purchase consideration paid / payable as per (i) above	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 ₹156 million during 2024-25.

Notes forming part of the Consolidated Financial Statements

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**
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 thereon	
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)
Purchase consideration paid / payable as per (i) above	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 has been substantially collected.

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

Notes forming part of the Consolidated Financial Statements

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 as on March 31, 2025 was at ₹1,410 million and paid in current financial year ended 31st March, 2026.

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.

35 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, 2026				As at March 31, 2025			
	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	84,385	92.39	38,827	45,558	83,493	89.44	39,395	44,098
EURO	12,195	106.98	6,807	5,388	9,020	96.99	5,608	3,412
GBP	2,115	122.97	767	1,348	2,090	109.98	1,471	619
JPY	792	0.63	471	321	1,895	0.60	1,074	821
SEK	1,997	9.79	1,011	986	1,412	8.41	781	631
(b) Payable hedges								
US Dollar	17,099	92.74	9,056	8,043	14,417	88.87	8,934	5,483

*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, 2026			As at March 31, 2025		
	Current	Non- current	Total	Current	Non- current	Total
Other financial assets	89	141	230	613	564	1,177
Other financial liabilities	2,309	3,295	5,604	202	160	362

iii) Break up of hedging reserve

(₹ in Million)

Cash flow hedging reserve	As at March 31, 2026	As at March 31, 2025
Balance towards continuing hedge	(3,984)	596
Total	**(3,984)**	**596**

iv) Movement of hedging reserve

(₹ in Million)

Hedging reserve	2025-26	2024-25
Opening Balance	596	815
Changes in fair value of forward and options contracts designated as hedging instruments	(6,734)	(190)
Amount reclassified to statement of profit & loss where hedge item has became on-balance sheet	614	(102)
Tax impact on above	1,540	73
Closing balance	**(3,984)**	**596**

Notes forming part of the Consolidated Financial Statements

v) Items of Income, expense, gains or losses related to financial instruments

(₹ in Million)

Particulars	2025-26	2024-25
I. Net gains/(losses) on financial assets and financial liabilities measured at fair value through Profit or Loss and amortized cost:		
A. Mandatorily measured at fair value through P&L		
i) Gain / (loss) on fair valuation or sale of investment in mutual fund units/ equity	213	683
ii) Gain / (loss) on fair valuation or sale (FS Business)	-	-
iii) Designated as at fair value through P&L		
Gain (loss) on fair valuation or settlement of forward contracts not designated as cash flow hedge	(1,604)	(61)
Gain (loss) on fair valuation or settlement of embedded derivative not designated as cash flow hedge	-	-
Gain (loss) on fair valuation or settlement of future not designated as cash flow hedge	-	-
B. Financial assets measured at amortized cost		
Exchange differences gain / loss on re-valuation or settlement of items denominated in foreign currency (debtors, loans given etc)	2,037	274
(Allowance)/ reversal for expected credit loss during the year	(226)	(30)
Provision for doubtful debts(other than expected credit loss)(net)	-	-
Bad debts written off (net)	(4)	(171)
Provision for deposits and advances	-	-
C. Financial liabilities measured at amortized cost		
Exchange differences gain / loss on re-valuation or settlement of items denominated in foreign currency (creditors, borrowings availed etc)	(219)	36
II. Net gains/(losses) on financial assets and financial liabilities measured at fair value through Other Comprehensive Income:		
A. Financial assets measured through Other comprehensive income		
i) Gain / (losses) recognized in OCI:		
Gain / (loss) on fair valuation or settlement of forward contracts designated as cash flow hedge	(6,733)	(190)
i) Gain / (losses) recycled to Profit & Loss from Other Comprehensive Income:		
On forward contracts upon underlying hedged item affecting the P&L or related assets or liability	(614)	102
III. Other Income/Expense		
A. Dividend Income from Investment measured at FVPL		
Trade Investment	76	41
B. Interest Revenue		
i) Financial assets that are measured at amortized cost		
Commercial paper	73	61
From ICD	-	-
Others	470	613
ii) Financial assets measured at FVOCI	297	-
iii) Financial assets measured at FVPL	-	-
C. Interest Expense	-	-
i) Financial liabilities measured at amortized cost	(68)	(60)

Notes forming part of the Consolidated Financial Statements

36 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.

(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	35,077	38,284	36,598	109,959
% to Total	31.9%	34.8%	33.3%	100.0%
	35,087	*32,167*	*29,168*	*96,422*
% to Total	*36.4%*	*33.4%*	*30.3%*	*100.0%*
Segment operating profits	5,349	10,830	3,821	20,000
% to Revenue	15.2%	28.3%	10.4%	18.2%
	6,702	*8,054*	*3,736*	*18,492*
% to Revenue	*19.1%*	*25.0%*	*12.8%*	*19.2%*
Un-allocable expenses (net)				650
				595
Other income				2,212
				2,093
Operating profit				21,562
				19,990

Notes forming part of the Consolidated Financial Statements

(₹ in Million)

Particulars	Mobility	Sustainability	Tech	Total
Finance cost				641
				565
Depreciation				3,452
				3,031
Exceptional Item				724
				-
Profit before extraordinary items and tax				16,745
				16,394

(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	65,545	20,423	15,334	8,657	1,09,959
	55,639	*18,934*	*14,120*	*7,729*	*96,422*

Numbers in italics are for the previous year.

Assets and liabilities used in the Group's business are not identified to any reportable segment as these are used interchangeably. Unallocated expenses includes majorly corporate expense not allocated to segments. Exceptional items is on account of impact of Labour Codes and restructuring initiative and are not allocated to segments for the year ended March 31, 2026.

(iii) No single customer represents 10% or more of the group's total revenue for the year ended March 31, 2026 and 2025.

(iv) Segments have been identified in accordance with Indian Accounting Standards (""Ind AS"") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting systems.

The Segment composition:

- Mobility segment encompasses Automotive, Trucks and Off-highway Vehicles, Aerospace and Rail
- Sustainability segment encompasses Process Industry and Industrial Products
- Tech segment encompasses Medical Technology, Software and Platforms and Media and Entertainment

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.

37 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.

Notes forming part of the Consolidated Financial Statements

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 +/- ₹2.75 Million as of March 31, 2026, and +/- ₹10.28 Million as of March 31, 2025. 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 ₹407 Million as of March 31, 2026 and ₹281 Million as of March 31, 2025.

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, 2026 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.

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 ₹711 Million as at March 31, 2026 and ₹189 Million as at March 31, 2025. The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:

Notes forming part of the Consolidated Financial Statements

(₹ in Million)

Particulars	2025-26	2024-25
Opening balance of allowances for doubtful accounts	189	173
Allowances recognized (reversed)	522	16
Closing balance of allowances for doubtful accounts	**711**	**189**

The percentage of revenue from its top five customers is 16% for 2025-26 (17% for 2024-25).

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)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Financial asset						
Investments	14,286	4,679	18,965	9,603	3,493	13,096
Trade receivables	20,146	-	20,146	25,126	-	25,126
Other financial assets	2,803	678	3,481	1,171	894	2,065
Total	**37,235**	**5,357**	**42,592**	**35,900**	**4,387**	**40,287**
Financial liabilities						
Trade payables	9,368	-	9,368	16,223	-	16,223
Lease liabilities	1,693	4,092	5,785	1,353	4,423	5,776
Other financial liabilities	3,620	6	3,626	3,706	-	3,706
Total	**14,681**	**4,098**	**18,779**	**21,282**	**4,423**	**25,705**

38 Fair value measurements

Financial instruments by category

(₹ in Million)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial assets						
Investments						
• Mutual funds	1,467	-	-	5,497	-	-
• Bank fixed deposits	-	-	213	-	-	1,057
• Corporate deposits	-	-	2,543	-	-	3,401
• Non Convertible Debentures	-	8,103	-	-	-	2,201
• Investment in InvIT/REIT	4,425	-	-	1,500	-	-
• Commercial papers	-	-	2,132	-	-	497

Notes forming part of the Consolidated Financial Statements

(₹ in Million)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
• Certificate of Deposits	-	-	245	-	-	-
• Investment in G-Sec	-	50	-			-
Trade receivables	-	-	20,146	-	-	25,126
Cash and cash equivalents	-	-	16,497	-	-	13,831
Other bank balances	-	-	8	-	-	1,827
Derivative financial instruments	15	215	-	17	1,160	-
Security deposits	-	-	828	-	-	942
Loans - related parties	-	-	42	-	-	64
Advances - to employees	-	-	49	-	-	99
Other receivables	-	-	2,460	-	-	961
Total financials assets	**5,907**	**8,368**	**45,163**	**7,014**	**1,160**	**50,006**
Financial liabilities						
Trade payables	-	-	9,368	-	-	16,223
Derivative financial instruments	67	5,537	-	-*	362	-
Lease liability	-	-	5,785	-	-	5,776
Supplier ledger - capital goods/services	-	-	140	-	-	205
Liability towards employee compensation	-	-	2,801	-	-	1,875
Unclaimed dividend	-	-	7	-	-	7
Other payables	-	-	678	-	-	1,619
Total financials liabilities	**67**	**5,537**	**18,779**	**-***	**362**	**25,705**

*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) measuread at amortized 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.

(₹ in Million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at March 31, 2026				As at March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial investment at FVPL								
• Mutual funds	1,467	-	-	1,467	5,497	-	-	5,497
• Investment in InvIT/REIT	4,425	-	-	4,425	1,500	-	-	1,500
Financial investment at FVOCI								
• Investment in Non-convertible debentures	8,103	-	-	8,103	-	-	-	-
• Investment in G-Sec	50	-	-	50	-	-	-	-
Derivative financial instruments								
• at FVPL	-	15	-	15	-	17	-	17
• at FVOCI	-	215	-	215	-	1,160	-	1,160
Total financials assets	**14,045**	**230**	**-**	**14,275**	**6,997**	**1,177**	**-**	**8,174**
Financial liabilities								
Derivative financial instruments								

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, 2026				As at March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
• at FVPL	-	67	-	67	-	-*	-	-*
• at FVOCI	-	5,537	-	5,537	-	362	-	362
Total financials liabilities	**-**	**5,604**	**-**	**5,604**	**-**	**362**	**-**	**362**

*represents value less than 0.5 million

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 amortized 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.

39 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 Consolidated Financial Statements

(₹ in Million)

Sr. no.	Particulars		Year ended 31 March, 2026	2025
(a)	**Profit before tax**		**17,441**	**17,407**
(b)	Corporate tax rate as per Income tax Act, 1961		25.17%	25.17%
(c)	**Tax on accounting profit**	(c)=(a)*(b)	**4,390**	**4,381**
(d)	(i) Effect of non-deductible expenses		129	72
	(ii) Overseas taxes		99	270
	(iii) Deferred tax assets on loss - subsidiaries		-	40
	(iv) Tax effect on various other items		12	9
	Total effect of tax adjustments [(i) to (iv)]		**240**	**391**
(e)	**Tax expense recognised during the year**	**(e)=(c)+(d)**	**4,630**	**4,772**
(f)	**Effective tax rate**	**(f)=(e)/(a)**	**26.54%**	**27.41%**

The applicable Indian statutory tax rate for fiscal 2026 and fiscal 2025 is 25.17%

Overseas taxes are on account of income taxes payable overseas, principally in the United States of America.

Pillar Two Taxation:

The Organisation for Economic Co-operation and Development (OECD) has released model rules for a global minimum tax under the Pillar Two framework (Pillar Two model rules). The Company's ultimate parent entity (UPE) has consolidated revenues exceeding the threshold prescribed under the OECD framework, and accordingly the Group falls within the scope of Pillar Two. The Pillar Two legislation are not enacted by the Government of India, where the parent entity is incorporated.

Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions in which the Company operates. Based on the current assessment using the most recent country-by-country reporting and the financial statements of the constituent entities, the Company does not expect a material financial impact from the application of Pillar Two rules. In accordance with the amendments to Ind AS-12, the Company has applied the temporary mandatory relief from accounting for deferred tax that arises from implementing Pillar Two legislation.

40 Disclosure pursuant to Ind AS 19 "Employee benefits"

i) Defined Contribution Plan

The Company has recognised ₹3,506 Million (Previous year - ₹2,943 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)

Particulars		Gratuity plan		Post retirement medical benefit plan		Provident Fund trust managed by the holding company	
		As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
A.	Present value of defined benefit obligation						
	Wholly funded	2,374	1,871	-	-	14,673	12,470
	Wholly unfunded	127	115	151	134	-	-
	Total (a)	**2,501**	**1,986**	**151**	**134**	**14,673**	**12,470**
	Less: Fair value of plan assets (b)	1,826	1,478	-	-	14,865	13,094

Notes forming part of the Consolidated Financial Statements

(₹ in Million)

Particulars		Gratuity plan		Post retirement medical benefit plan		Provident Fund trust managed by the holding company	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Amount to be recognised as liability or (asset) (a-b)	**675**	**508**	**151**	**134**	**(192)**	**(624)**
B.	Amounts reflected in the balance sheet						
	Liabilities	675	508	151	134	212	208
	Assets	-	-	-	-	-	-
	Net liability / (asset)	**675**	**508**	**151**	**134**	**212**	**208**

b) The amounts recognised in Statement of Profit and Loss are as follows:

(₹ in Million)

Particulars		Gratuity plan		Post retirement medical benefit plan		Provident Fund trust managed by the holding company	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1	Current service cost	404	300	32	26	1,055	1,029
2	Interest cost	19	16	9	6	1,069	891
3	Expected return on plan assets	-	-	-	-	(1,069)	(891)
4	Actuarial losses / (gains)	-	-	-	-	395	(202)
5	Past service cost	323	-	-	-	-	-
6	Acturial gain/(loss) not recognized in books	-	-	-	-	(395)	202
	Total expense for the year included in staff cost	**746**	**316**	**41**	**32**	**1,055**	**1,029**

c) Amount recorded In other comprehensive income:

(₹ in Million)

Particulars		Gratuity plan		Post retirement medical benefit plan	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening amount recognized in OCI outside Profit and Loss Account		538	454	(188)	(206)
Remeasurement during the period due to:					
a	Changes in financial assumptions	(34)	20	(5)	10
b	Changes in demographic assumptions	(14)	5	14	21
c	Experience adjustments	(28)	114	(30)	(13)
d	Actual return on plan assets less interest on plan assets	(36)	(39)	-	-
e	Adjustment to recognize the effect of asset ceiling	-	-	-	-
f	Business Combination	-	(16)	-	-
Closing amount recognized in OCI outside profit and loss account		**426**	**538**	**(209)**	**(188)**

Notes forming part of the Consolidated Financial Statements

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

(₹ in Million)

Particulars	Gratuity plan		Post retirement medical benefit plan		Provident Fund trust managed by the holding company	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening balance of the present value of defined benefit obligation	1,986	1,508	134	85	12,470	10,204
Transfer in/(out)	-	-	-	-	615	666
Current service cost	404	300	32	26	1,055	1,029
Past service cost	323	-	-	-	-	-
Interest on defined benefit obligation	124	97	9	6	1,069	891
Remeasurements due to :						
Actuarial loss/(gain) arising from change in financial assumptions	(34)	20	(5)	10	-	-
Actuarial loss/(gain) arising from change in demographic assumptions	(14)	5	14	21	-	-
Actuarial loss/(gain) arising on account of experience changes	(28)	114	(29)	(13)	-	-
Contribution by plan participants	-	-	-	-	1,454	1,421
Benefits paid	(189)	(156)	(1)	(1)	(1,990)	(1,741)
Liabilities assumed / (settled)*	-	98	-	-	-	-
Classified as held for sale	(71)	-	(3)	-	-	-
Closing balance of the present value of defined benefit obligation	**2,501**	**1,986**	**151**	**134**	**14,673**	**12,470**

*On account of business combination or inter group transfer

The Company expects to contribute ₹548 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)

Particulars	Gratuity plan		Post retirement medical benefit plan		Provident Fund trust managed by the holding company	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening balance of the fair value of the plan assets	1,478	1,100	-	-	13,094	10,665
Expected return on plan assets	-	-	-	-	1,069	891
Add / (less) : transfer in/(out)	-	-	-	-	615	666
Add/(less) : actuarial gains/(losses)	-	-	-	-	(395)	202
Employer contributions	398	404	1	1	1,052	1,021
Contributions by plan participants	-	-	-	-	1,421	1,390
Interest on plan assets	104	81	-	-	-	-
Administration expenses	-	-	-	-	-	-
Assets acquired on acquisition / (distributed on divestiture)	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

(₹ in Million)

Particulars	Gratuity plan		Post retirement medical benefit plan		Provident Fund trust managed by the holding company	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Remeasurements due to :	-				-	
Actual return on plan assets less interest on plan assets	35	39	-	-	-	-
Benefits paid	(171)	(156)	(1)	(1)	(1,990)	(1,741)
Liabilities assumed / (settled)	-	10	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-	-	-
Closing balance of the plan assets	**1,844**	**1,478**	**-**	**-**	**14,866**	**13,094**

*On account of business combination or inter group transfer

f) Sensitivity analysis:

Particulars	Gratuity plan		Post retirement medical benefit plan	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Impact of increase in 100 bps on defined benefit obligation				
Discount rate	(4.58)% to (7.24)%	(4.77)% to (8.97)%	-	-
Salary escalation rate	4.7% to 5.64%	5.28% to 8.62%	-	-
Impact of decrease in 100 bps on defined benefit obligation				
Discount rate	5.02% to 8.20%	5.23% to 10.46%	-	-
Salary escalation rate	(4.44)% to (5.06)%	(4.90)% to (8.04)%	-	-
Discount rate				
Impact of increase in 100 bps on defined benefit obligation	-	-	(13.40)%	(13.34)%
Impact of decrease in 100 bps on defined benefit obligation	-	-	17.03%	17.02%
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	-	-	1.40%	1.30%
Impact of decrease by 1 year on defined benefit obligation	-	-	(1.47)%	(1.36)%

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 average duration (in years) of the defined benefit plan obligations at the end of the reporting year is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity plan	5.04	4.99
Post retirement medical benefit plan	14.91	14.86

h) Projected cash outflow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan (which in case of serving employees, if any, is based on service accrued by employee up to valuation date):

Notes forming part of the Consolidated Financial Statements

As at March 31, 2026

(₹ in Million)

Particulars	Gratuity plan		Post retirement medical benefit plan	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Expected benefits for year 1	458	359	4	3
Expected benefits for year 2	384	296	5	5
Expected benefits for year 3	353	283	6	6
Expected benefits for year 4	326	258	7	6
Expected benefits for year 5	292	233	7	7
Expected benefits for year 6-9	854	679	35	32
Expected benefits for year 10 and above	1,005	857	551	469

i) The major categories of plan assets as a percentage of total plan assets are as follows:

Particulars	Gratuity plan		Provident Fund trust managed by the holding company					
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026			As at March 31, 2025		
			Quoted	Unquoted	Total	Quoted	Unquoted	Total
Government of India securities	Scheme with LIC	Scheme with LIC	9.62%	0.00%	8.45%	9.09%	0.00%	8.16%
State government securities			41.22%	0.00%	36.22%	42.01%	0.00%	37.70%
Corporate bonds			39.05%	0.00%	34.31%	38.23%	0.00%	34.31%
Public sector bonds			0.82%	0.00%	0.72%	1.19%	0.00%	1.07%
Mutual Funds			0.36%	84.62%	10.59%	1.99%	80.43%	10.03%
Equity Investment			4.00%	0.00%	3.52%	4.57%	0.00%	4.10%
Infrastructure investment Trust			4.93%	0.00%	4.33%	2.83%	0.00%	2.54%
Fixed deposits under Special Deposit Scheme framed by central government for provident funds & other allowable investments			0.00%	15.38%	1.87%	0.10%	19.57%	2.09%

j) Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Discount rate:**		
	(a) Gratuity plan	6.80% - 7.20%	6.60% - 6.76%
	(b) Post retirement medical benefit plan	6.80%	6.60%
2	**Annual increase in healthcare costs**	0.00%	0.00%
3	**Salary growth rate**	4.50% Until year 5 inclusive,then 5.00% - 5.50%	4.50% Until year 5 inclusive,then 5.00% - 7.77%
4	Attrition rate	0% to 21% for various age groups	0% to 24% 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.

Notes forming part of the Consolidated Financial Statements

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.

k) The amounts pertaining to defined benefit plans for the current year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity plan (wholly funded/ unfunded)		
1 Defined benefit obligation	2,500	1,986
2 Plan assets	1,826	1,478
3 (Surplus) / deficit	674	508
Post retirement medical benefit plan (wholly unfunded)		
1 Defined benefit obligation	151	134
Self - managed provident fund plan (wholly funded)		
1 Defined benefit obligation	14,673	12,470
2 Plan assets	14,865	13,094
3 (Surplus) / deficit	(192)	(624)

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. 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 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, 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, 2026, the Company contributed ₹377 Million towards the Plan (Previous year - ₹299 Million)

Notes forming part of the Consolidated Financial Statements

41 Leases

(₹ in Million)

		As at March 31, 2026	As at March 31, 2025
1	**Classwise right of use assets (in our case it will be only office premise)**		
	Opening balance	5,200	5,951
	Acquisition Impact	-	124
	Addition during the year (net of deletion)	1,465	628
	Depreciation during the year	1,647	1,499
	Held for Sale	18	
	FCTR impact	11	(4)
	Closing balance	**5,011**	**5,200**

(₹ in Million)

		As at March 31, 2026	As at March 31, 2025
2	**Movement in Lease Liability**		
	Opening balance	5,776	6,588
	Addition during the year (net of deletion)	1,374	565
	Finance Cost accrued during the year	499	504
	Payment of lease liabilities	(1,924)	(1,890)
	Translation difference	60	9
	Closing balance	**5,785**	**5,776**

(₹ in Million)

		As at March 31, 2026	As at March 31, 2025
3	**Maturity analysis of lease liability (undiscounted)**		
	Less than 1 year	1,977	1,706
	1 to 5 years	4,381	4,743
	More than 5 years	158	328
	Total	**6,516**	**6,777**
	Closing balance		
	Current liability	1,693	1,353
	Non -current liability	4,092	4,423
	Total	**5,785**	**5,776**

(₹ in Million)

		As at March 31, 2026	As at March 31, 2025
4	**Amount recognised in Statement of Profit & Loss**		
	Rent expense - short term lease	243	352

5 Total cash outflow for leases amounts to ₹2,148 Mn during the year (Previous year - ₹2,010 Mn) including cash outflow of short term leases

6 **Lease commitment**

The Group has entered into lease commitment for an year for properties at Chennai (₹14 million), Poland (₹13 million) and Faridabad (₹9 million) (Undiscounted Lease liability) (Previous year - ₹234 million).

Notes forming part of the Consolidated Financial Statements

(₹ in Million)

		As at March 31, 2026	As at March 31, 2025
7	**Finance lease receivables**		
	Finance lease receivables consist of assets that are leased to customers for contract terms ranging from 1 to 2 years, with lease payments due in monthly installments. Details of finance lease receivables are given below:		
	Minimum Lease payment:		
	Not later than one year	26	-
	Later than one year	13	-
	Gross investment in lease	39	-
	Less: Unearned finance income	4	-
	Present value of minimum lease payments receivables:	35	-
	Included in the balance sheet as follows:		
	• Current finance lease receivables	25	-
	• Non-Current finance lease receivables	10	-

Finance income on finance lease receivables was ₹0.11 Mn for the year ended March 31, 2026 (For the year ended March 31, 2025 : Nil).

42 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

Additional disclosure pursuant to schedule III to the Companies Act, 2013 as at March 31, 2026

(₹ in 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	79.34%	59,271	94.15%	12,062	145.53%	(4,504)	77.79%	7,558
B - Subsidiaries								
(i) Indian subsidiaries								
L&T Thales Technology Services Private Limited	0.99%	736	0.59%	75	(0.06%)	2	0.78%	76
Intelliswift Software (India) Private Limited	1.03%	772	1.75%	224	(1.03%)	32	2.63%	256
(ii) Foreign subsidiary								
L&T Technology Service (Canada) Limited	(0.04%)	(32)	(0.04%)	(5)	0.06%	(2)	(0.06%)	(6)
Intelliswift Software (Canada) Inc.	0.06%	46	0.24%	30	0.00%	-*	0.31%	29
Global Infotech Corporation	0.59%	444	1.77%	223	0.32%	(10)	2.24%	213
Intelliswift Software (Hungary) Kft.	0.01%	10	(0.02%)	(2)	(0.13%)	4	0.02%	2
P. Murphy & Associates, Inc.	0.64%	476	(0.19%)	(24)	(1.68%)	52	0.28%	27
"Intelliswift Software (Costa Rica) Limitada"	0.00%	(2)	0.02%	2	0.03%	(1)	0.02%	2
Intelliswift Software, Inc.	0.81%	606	2.74%	345	(2.78%)	86	4.54%	431
L&T Technology Services LLC	16.49%	12,318	(0.97%)	(122)	(39.90%)	1,235	11.71%	1,113
LTTS Technology Services Pte Ltd.	0.00%	1	-0.02%	(2)	(0.01%)	-*	(0.01%)	(1)
Graphene Solutions SDN. BHD	0.00%	1	0.00%	-*	(0.01%)	-*	0.00%	0
Graphene Solutions Taiwan Limited	(0.01%)	(7)	(0.07%)	(9)	0.00%	-*	(0.09%)	(9)
L&T Technology Services (Shanghai) Co. Ltd	0.09%	68	0.11%	14	(0.36%)	11	0.26%	25

Notes forming part of the Consolidated Financial Statements

(₹ in 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)
L&T Technology Services Poland Sp. z o.o.	0.00%	-	0.00%	-	0.00%	-*	0.00%	-*
Subtotal (A+B)	**100%**	**74,708**	**100%**	**12,811**	**100%**	**(3,095)**	**100%**	**9,716**
a. Adjustments arising out of consolidation		(9,786)		-		-		-
b. Non-controlling interests in all subsidiaries		(195)		(19)		-		(19)
Total owners's share		**64,727**		**12,792**		**(3,095)**		**9,697**

Additional disclosure pursuant to schedule III to the Companies Act, 2013 as at March 31, 2025

(₹ in 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 Software (India) Private Limited	0.74%	516	0.31%	39	(0.58)%	1	0.33%	40
(ii) Foreign subsidiary								
L&T Technology Service (Canada) Limited	(0.04%)	(26)	-0.02%	(3)	0.00%	-*	-0.02%	(3)
Intelliswift Software (Canada) Inc.	0.02%	13	0.02%	3	0.00%	-*	0.02%	3
Global Infotech Corporation	0.26%	184	0.33%	42	0.45%	(1)	0.33%	41
Intelliswift Software (Hungary) Kft	0.02%	12	0.00%	-*	0.00%	-*	0.00%	-*
P. Murphy & Associates, Inc.	0.65%	453	(0.03%)	(4)	0.90%	(2)	-0.05%	(6)
Intelliswift Software (Costa Rica) Limitada"	0.00%	(3)	0.01%	1	0.00%	-*	0.01%	1
Intelliswift Software, Inc.	0.32%	222	0.23%	29	0.45%	(1)	0.23%	28
L&T Technology Services LLC	15.05%	10,551	3.53%	446	(44.84%)	99	4.39%	545
LTTS Technology Services 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**

Notes forming part of the Consolidated Financial Statements

(₹ in 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. 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**

*represents value less than 0.5 Million

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
Intelliswift Software Inc	Wholly owned subsidiary of L&T Technology Services LLC
Intelliswift Software (Hungary) Kft	Wholly owned subsidiary of Intelliswift Software Inc
Intelliswift Software (Costa Rica) Limitada	Wholly owned subsidiary of Intelliswift Software Inc
Intelliswift Software (Canada) Inc	Wholly owned subsidiary of Intelliswift Software Inc
Global Infotech Corporation	Wholly owned subsidiary of Intelliswift Software Inc
P. Murphy & Associates Inc	Wholly owned subsidiary of Intelliswift Software Inc

43 (1) (ii) List of related parties which can exercise control:

Name	Relationship
Larsen & Toubro Limited	Holding company

43 (1) (iii) Key management personnel:

Name	Status
Mr. Amit Chadha	Chief Executive Officer & Managing Director
Mr. Abhishek Sinha	Chief Operating Officer & Whole Time Director (Ceased w.e.f. August 22, 2025)
Mr. Alind Saxena	Executive Director & President, Mobility & Tech
Mr. Rajeev Gupta	Chief Financial Officer
Mr. Prasad Shanbhag	Company Secretary
Non-executive Directors	
Mr. Sekharipuram Narayanan Subrahmanyan	
Dr. Keshab Panda	
Independent Directors	
Mr. Sudip Banerjee*	

Notes forming part of the Consolidated Financial Statements

Name	Status
Mr. Narayanan Kumar	
Ms. Apurva Purohit	
Mr. Chandrasekaran Ramakrishnan**	
Mr. Luis Miranda	
Ms. Aruna Sundararajan	

*Completion of second term as an Independent Director of the Company with effect from January 20, 2026

**Re-appointed as Independent Director of the Company with effect from October 19, 2025

43 (1) (iv) List of related parties with whom there were transactions during the year:

Name	Relationship
Larsen & Toubro Limited	Holding company
LTM Limited***	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 Semiconductor Technologies 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 Construction Equipment Limited	Fellow subsidiary
L&T Network Services Private Limited	Fellow subsidiary
Larsen & Toubro Oman LLC	Fellow subsidiary
L&T - MHI Power Boilers Private Limited	Fellow subsidiary
L&T Technology Services LLC	Subsidiary
Graphene Solutions Taiwan Limited	Subsidiary
L&T Technology Services (Shanghai) Co. Ltd.	Subsidiary
L&T Technology Services (Canada) Ltd.	Subsidiary
Intelliswift Software (India) Private Limited	Subsidiary
Intelliswift Software Inc	Subsidiary
L&T Thales Technology Services Private Limited	Subsidiary
L&T-Sargent & Lundy Limited	Joint Venture of the Group

***During the year, LTIMindtree Limited changed its corporate name to LTM Limited with effect from March 17, 2026

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)

Category of balance/relationship/parties	March 31, 2026	March 31, 2025
Trade receivable		
Holding Company	**1,578**	**1,968**
• Larsen & Toubro Limited	1,578	1,968
Fellow subsidiaries	**413**	**344**
• LTM Limited	352	301
• Elevated Avenue Realty LLP	17	30
• L&T - MHI Power Boilers Private Limited	16	8
• L&T Network Services Private Limited	5	
• L&T Semiconductor Technologies Limited	-	1
• L&T Realty Properties Limited (formerly known as L&T Seawoods Limited)	22	3
• Larsen & Toubro Saudi Arabia LLC	1	1

Notes forming part of the Consolidated Financial Statements

Category of balance/relationship/parties	March 31, 2026	March 31, 2025
Contract Assets		
Holding Company	**202**	**313**
• Larsen & Toubro Limited	202	313

Category of balance/relationship/parties	March 31, 2026	March 31, 2025
Trade payable		
Holding Company	**668**	**743**
• Larsen & Toubro Limited	668	743
Fellow subsidiaries	**171**	**148**
• Larsen & Toubro (East Asia) Sdn. Bhd.	-^	-
• Larsen & Toubro Saudi Arabia LLC	3	2
• Larsen & Toubro Oman LLC	4	-
• LTM Limited	164	146

Category of balance/relationship/parties	March 31, 2026	March 31, 2025
Advances recoverable		
Holding Company	**1**	**-**
• Larsen & Toubro Limited	1	-
Fellow subsidiaries	**53**	**64**
• L&T Semiconductor Technologies Limited	52	39
• L&T Realty Developers Limited	1	25

Category of balance/relationship/parties	March 31, 2026	March 31, 2025
Corporate gurantee issued on behalf of the company		
Holding Company	**5,450**	**5,032**
• Larsen & Toubro Limited	5,450	5,032

Category of balance/relationship/parties	March 31, 2026	March 31, 2025
Capital Commitment		
Holding Company	**-**	**340**
• Larsen & Toubro Limited	-	340

Category of balance/relationship/parties	March 31, 2026	March 31, 2025
Deposit		
Fellow subsidiaries	**216**	**216**
• L&T Realty Developers Limited	216	216

Nature of transaction/relationship/major parties	March 31, 2026	March 31, 2025
Revenue from services		
Holding Company	**1,750**	**3,732**
• Larsen & Toubro Limited	1,750	3,732
Fellow subsidiaries	**1,160**	**1,201**
• LTM Limited	1,098	1,116
• Elevated Avenue Realty LLP (Formerly known as L&T Avenue Realty LLP)	22	25
• L&T - MHI Power Boilers Private Limited	17	49
• L&T Realty Properties Limited (formerly known as L&T Seawoods Limited)	18	10
• L&T Semiconductor Technologies Limited	1	1
• L&T Network Services Private Limited	4	-

Notes forming part of the Consolidated Financial Statements

Nature of transaction/relationship/major parties	March 31, 2026	March 31, 2025
Purchase of services		
Holding Company	**59**	**194**
• Larsen & Toubro Limited	59	194
Fellow subsidiaries	**1,492**	**1,503**
• LTIMindtree Limited	1,490	1,503
• L&T Construction Equipment Limited	2	
Joint Venture of the Group	^	^
• L&T-Sargent & Lundy Limited	^	^

Nature of transaction/relationship/major parties	March 31, 2026	March 31, 2025
Capital Expenditure		
Holding Company	121	219
• Larsen & Toubro Limited	121	219

Nature of transaction/relationship/major parties	March 31, 2026	March 31, 2025
Rent paid		
Holding Company	**390**	**339**
• Larsen & Toubro Limited	390	339
Fellow subsidiaries	**506**	**490**
• L&T Realty Developers Limited	495	473
• LTM Limited	9	15
• Larsen & Toubro (East Asia) Sdn. Bhd.	2	2

Nature of transaction/relationship/major parties	March 31, 2026	March 31, 2025
Guarantee Charges:		
Holding company	3	3
• Larsen & Toubro Limited	3	3

Nature of transaction/relationship/major parties	March 31, 2026	March 31, 2025
Services availed by the Company		
Holding Company	**191**	**215**
• Larsen & Toubro Limited	191	215
Fellow subsidiaries	**122**	**130**
• L&T Realty Developers Limited	104	117
• LTM Limited	18	13

Nature of transaction/relationship/major parties	March 31, 2026	March 31, 2025
Services rendered by the Company		
Holding Company	**133**	**80**
• Larsen & Toubro Limited	133	80
Fellow subsidiaries	**264**	**128**
• LTM Limited	7	10
• L&T Semiconductor Technologies Limited	257	118

Nature of transaction/relationship/major parties	March 31, 2026	March 31, 2025
Trademark fees		
Holding Company	**294**	**267**
• Larsen & Toubro Limited	294	267

Notes forming part of the Consolidated Financial Statements

Nature of transaction/relationship/major parties	March 31, 2026	March 31, 2025
Interim/final dividend paid - equity		
Holding Company	**4,367**	**3,899**
• Larsen & Toubro Limited	4,367	3,899

Compensation to key managerial personnel

Particulars	2025-26	2024-25
Short-term employee benefits	**188**	**187**
Executive Directors	164	164
Mr. Amit Chadha	101	94
Mr. Abhishek Sinha	9	16
Mr.Alind Saxena	54	53
Key Mangerial Personnel	**24**	**23**
Mr. Rajeev Gupta	19	18
Ms. Prajakta Powle	-	^
Mr. Prasad Shanbhag	5	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	**219**	**194**
Executive Directors	**199**	**173**
Mr. Amit Chadha	49	87
Mr. Abhishek Sinha	69	26
Mr.Alind Saxena	81	60
Key Mangerial Personnel	**20**	**21**
Mr. Rajeev Gupta	19	21
Mr. Prasad Shanbhag	1	-
Total compensation	**408**	**382**

Compensation to non-executive directors

Particulars	2025-26	2024-25
Sitting fees	**4**	**5**
Non-executive directors	**^**	**1**
Mr. A M Naik	-	^
Dr Keshab Panda	^	1
Independent Directors	**4**	**4**
Mr. Sudip Banerjee	1	1
Mr. Narayanan Kumar	1	1
Mr. Apurva Purohit	1	1
Mr. Chandrasekaran Ramakrishnan	^	^
Ms. Luis Miranda	1	1
Ms. Aruna Sundararajan	^	^
Commission due to Directors	**21**	**21**
Non-executive directors	**4**	**6**

Notes forming part of the Consolidated Financial Statements

Particulars	2025-26	2024-25
Mr. A M Naik	-	1
Dr. Keshab Panda	4	5
Independent Directors	**17**	**15**
Mr. Sudip Banerjee	3	3
Mr. Narayanan Kumar	4	3
Mr. Apurva Purohit	3	2
Mr. Chandrasekaran Ramakrishnan	1	2
Ms. Luis Miranda	3	3
Ms. Aruna Sundararajan	3	2
Total compensation	**25**	**26**

Transactions with trust managed employees provident fund

Particulars	2025-26	2024-25
Towards employer's contribution	1,052	1,021
Paid during the year**	2,474	1,741
Due to trust (year end liability)	212	208

**Includes Employer & Employee Contribution

Transactions with approved gratuity fund

Particulars	2025-26	2024-25
Towards employer's contribution	393	395
Paid during the year	185	147
Due to trust (year end liability)	618	393

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, 2026, 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.

^represents value less than 0.5 Million

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, 2026, other than those meeting the exclusion criteria mentioned below in (ii), is ₹15,150 Million. Out of this, the Group expects to recognize revenue of around ₹11,947 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

(₹ Million)

Particulars	For year ended March 31, 2026		For year ended March 31, 2025	
	Unbilled revenue	Unearned revenue	Unbilled revenue	Unearned revenue
Opening balance	**9,992**	**1,941**	**10,754**	**2,249**
Acquisition Impact	-	-	129	-
Revenue recognised during period	8,574	(1,137)	9,788	(2,221)
Invoiced during period	(7,335)	1,169	(10,695)	1,911
ECL on unbilled movement	(127)	-	7	-
Translation Gain/loss on consolidation	-	-	9	1
Held for sale	(2,489)	(779)	-	-
Closing balance	**8,615**	**1,194**	**9,992**	**1,941**

ECL movement is revalued figure.

c) Reconcilation of revenue recognized with contract price

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Contracted Price	**110,269**	**96,594**
Reduction towards variable consideration components*	(310)	(172)
Closing balance	**109,959**	**96,422**

*Represents variable consideration towards volume discounts, rebate & other similar allowances.

45 Government grants

A. The Company has received incentives amounting to ₹94.75 Million (Previous year - ₹29.25 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 government grants from the Singapore Government amounting to ₹0.14 Million (Previous year - ₹Nil), comprising Corporate Income Tax rebate and cash grant and has accounted for it under other income.

C. The Company has received government grants amounting to ₹28.08 Million (Previous year - ₹46.69 Million) from governments of various countries on compliance with several employment-related conditions and accordingly, accounted it as a credit to employee benefits expense.

46 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, 2026	As at March 31, 2025
Equity attributable to shareholders of the Group (A)	64,922	60,975
As a % of total capital	91.8%	91.3%
Borrowings	-	-
Lease Liabilities	5,785	5,776
Total Borrowings and lease liabilities (B)	**5,785**	**5,776**
As a % of total capital	8.2%	8.7%
Total Capital (Equity , Borrowings and lease liabilities) ((C) = (A) + (B))	**70,707**	**66,751**

Notes forming part of the Consolidated Financial Statements

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.

47 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, 2026	Balance outstanding as at March 31, 2025
Signio Globaltech Solutions (OPC) Private Limited	TPC Hire Services	Vendor	1	-	-

48 Supplier Finance Arrangement

a) The Group has a Supplier Finance Arrangement [SFA] with various financial Institutions [FI], under which suppliers are paid within 50 to 60 days. The Group repays the amount to its FIs within 180 to 210 days. No Guarantee or collateral are provided under the arrangement.

(₹ in Million)

b) Particulars	As at March 31, 2026
(i) Financial liabilities under SFAs classified under 'Trade payable'	
As at April 1, 2025	2,090
As at March 31, 2026	516
(ii) Of above, amount already paid to suppliers by FI	
As at April 1, 2025	2,090
As at March 31, 2026	516
(iii) Financial liabilities under SFAs classified under 'other financial liabilities'	
As at April 1, 2025	-
As at March 31, 2026	-
(iv) Of above, amount already paid to suppliers by FI	
As at April 1, 2025	-
As at March 31, 2026	-
(v) Payment terms:	50 to 60 days for trade payable part of SFA 90 to 110 days for trade payable not part of SFA

49 Disclosures pursuant to Indian accounting standard (IND AS) 105

The Company entered into a Business Transfer Agreement on March 25, 2026 to transfer Smart World and Communication (SWC) Business unit of the Company, forming part of the Tech segment by way of a sale on a going concern basis to AMI Paradigm Solutions Private Limited. Accordingly, the related assets and liabilities of the said business are classified as “Held for Sale” and profits from the said business are shown under ‘profits from Discontinued Operations’. The comparative financial information in Balance Sheet and Statement of Profit and Loss has been restated accordingly.

Notes forming part of the Consolidated Financial Statements

The details of assets/disposal group classified as held for sale and liabilities associated thereto are as under:

(₹ in Million)

Particulars	For year ended March 31, 2026
Group of assets classified as held for sale	
PPE	61
ROU Assets	14
Other Non current Financial Assets	1
Other Non current assets	383
Inventories	105
Trade Receivables	5,768
Other Financial Assets	53
Other current assets	3,486
Total	**9,871**
Liabilities associated with group(s) of assets classified as held for sale	
Trade Payables	5,567
Other financial liabilities	150
Other current liabilities	924
Total	**6,641**

Financial performance related to discontinued operations is as under:

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	7,807	10,279
Other Income	30	8
Total Income	**7,837**	**10,287**
Total Expenses	7,141	9,274
Profit before tax	**696**	**1,013**
Income tax	185	278
Profit after tax	**511**	**735**

Summarised statement of cash flows of discontinued operations:

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities	(2,142)	(556)
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	**(2,142)**	**(556)**

50 a) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Group has assessed and accounted the estimated incremental impact of ₹354 Million as Exceptional Item in the consolidated audited statement of financial results of the Company for the quarter ended December 31, 2025 and year ended March 31, 2026. Upon notification of the related Rules, including further clarifications, to the New Labour Codes by the Government, the Group will evaluate and account for additional impact, if any, in subsequent periods.

Notes forming part of the Consolidated Financial Statements

b) As a part of restructuring initiative, the Group has decided to close certain overseas business, released few resources along with closure of those overseas offices. Restructuring expense, including termination benefits, of ₹370 Million, are disclosed as 'Exceptional items' in the consolidated audited statement of financial results of the Company for the quarter and year ended March 31, 2026, owing to their material and non-recurring nature.

51 i. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

A. 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

B. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

ii. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

A. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

B. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

52 The Group did not have any significant long-term contracts including derivative contracts for which there were any material foreseeable losses.

53 An amount of ₹0.79 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, 2026 (Previous year - ₹0.26 Million).

54 Previous year's figures have been regrouped / reclassified wherever necessary.

In terms of our report attached

For M S K A & Associates LLP

(Formerly Known as M S K A & Associates)

Chartered Accountants

ICAI Firm registration no. 105047W/W101187

For and on behalf of the Board of Directors of

L&T Technology Services Limited

Nitin Tiwari	**Prasad Shanbhag**	**Amit Chadha**	**Rajeev Gupta**
Partner	Company Secretary	Chief Executive Officer & Managing Director	Executive Director & Chief Financial Officer
Membership no. 118894	Membership no. A30254	(DIN: 07076149)	(DIN: 06782710)
Place: Mumbai	Place: Mumbai	Place: Washington, USA	Place: Mumbai
Date: April 22, 2026	Date: April 22, 2026	Date: April 22, 2026	Date: April 22, 2026

Statement Containing Salient Features Of The Financial Statements Of Subsidaries/Associate Companies/Joint Ventures

(₹ in Million)

Sr no	Particulars	L&T Technology Services LLC	L&T Thales Technology Services Private Limited	LTTS 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	L&T Technology Services (Canada) Limited	Intelliswift Software (India) Private Limited	Intelliswift Software (Canada) Inc.	Intelliswift Software Costa Rica Limitada	Global Infotech Corporation	Intelliswift Software (Hungary) Kft.	P. Murphy & Associates, Inc.	Intelliswift Software, Inc.
	The date since when subsidiary was acquired / incorporated	June 26, 2014	June 26, 2014	October 15,2018	October 15,2018	October 15,2018	August 06, 2019	October 30, 2023	August 20, 2019	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, 2026	March 31, 2026	March 31, 2026	March 31, 2026	December 31, 2025	December 31, 2025	March 31, 2026	March 31, 2026	March 31, 2026	December 31, 2025	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	March 31, 2026
	Relationship	Wholly owned subsidiary of L&T Technology Services Limited	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 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 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
	Currency	**USD**	**INR**	**SGD**	**MYR**	**TWD**	**CNY**	**PLN**	**CAD**	**INR**	**CAD**	**CRC**	**USD**	**HUF**	**USD**	**USD**
	Exchange rate on the last day of financial year	94.84	1.00	73.53	23.55	2.93	13.61	25.16	68.15	1.00	65.59	0.18	94.84	0.27	94.84	94.84
1	Share capital	3,004	21	3	2	15	45	-*	-*	-*	-*	-*	-*	1	-*	705
2	Reserves	10,972	715	(1)	(1)	(17)	26	-*	(33)	764	33	(1)	444	7	476	(98)
3	Non-current liabilities	170	16	-	-	-	-	-	-	99	-	-	-	-	-	-
4	Current liabilities	1,599	113	1	-*	92	1	-	54	208	9	61	41	197	2	1,351
5	**Total equity and liabilities (1+2+3+4)**	**15,745**	**865**	**3**	**1**	**90**	**72**	**-**	**21**	**1,071**	**42**	**59**	**485**	**205**	**479**	**1,958**
6	Non-current assets	11,140	99	-	-	1	-	-	-	127	-	-	59	-	473	102
7	Current assets	4,605	766	3	1	89	72	-	21	944	42	59	426	205	6	1,857
8	**Total assets (5+6)**	**15,745**	**865**	**3**	**1**	**90**	**72**	**-**	**21**	**1,071**	**42**	**59**	**485**	**205**	**479**	**1,958**
9	Investments included in non-current assets (6 above)	8,770	-	-	-	-	-		-	-	-	-	-	-	-	1
10	Investments included in current assets (7 above)	-	442	-	-	-	-		-	301	-	-	-	-	-	-
11	Revenue from operations	11,553	488	-	-	-	10	-	13	2,057	130	28	609	6	36	8,571

(₹ in Million)

Sr no	Particulars	L&T Technology Services LLC	L&T Thales Technology Services Private Limited	LTTS 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	L&T Technology Services (Canada) Limited	Intelliswift Software (India) Private Limited	Intelliswift Software (Canada) Inc.	Intelliswift Software Costa Rica Limitada	Global Infotech Corporation	Intelliswift Software (Hungary) Kft.	P. Murphy & Associates, Inc.	Intelliswift Software, Inc.
	The date since when subsidiary was acquired / incorporated	June 26, 2014	June 26, 2014	October 15,2018	October 15,2018	October 15,2018	August 06, 2019	October 30, 2023	August 20, 2019	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, 2026	March 31, 2026	March 31, 2026	March 31, 2026	December 31, 2025	December 31, 2025	March 31, 2026	March 31, 2026	March 31, 2026	December 31, 2025	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	March 31, 2026
	Relationship	Wholly owned subsidiary of L&T Technology Services Limited	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 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 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
	Currency	USD	INR	SGD	MYR	TWD	CNY	PLN	CAD	INR	CAD	CRC	USD	HUF	USD	USD
12	Profit before taxation	438	101	(2)	-*	(4)	(3)	-*	(5)	292	32	3	239	(2)	(26)	520
13	Provision for taxation	(10)	26	-	-	-	-	-	-	68	8	-	-	-*	-	161
14	Profit after taxation	448	75	(2)	-*	(4)	(3)	-*	(5)	224	23	3	239	(2)	(26)	359
15	Interim dividend - equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Interim dividend - preference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Proposed dividend - equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Proposed dividend - preference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	% of share holding	100%	74%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

*represent value less than Rs. 0.5 Million

Glossary

Term	Definition
Act or The Act	The Companies Act, 2013 of India.
Agentic AI	AI systems capable of autonomously making decisions and executing tasks with minimal human intervention, particularly in complex workflows.
AGM (Annual General Meeting)	Annual meeting of shareholders.
AiNexus	LTTS platform designed to enable AI-led engineering ecosystems and accelerate enterprise-wide AI adoption.
AI-native Enterprise	An organization where AI is embedded across core processes, products, and decision-making systems.
Board Committees (e.g., NRC, SRC)	Committees formed for governance oversight such as Nomination & Remuneration Committee and Stakeholders' Relationship Committee.
BSE (Bombay Stock Exchange)	One of India's primary stock exchanges.
CAGR (Compound Annual Growth Rate)	The mean annual growth rate of an investment over a specified period.
CDSL / NSDL	Depositories that hold securities in electronic form.
CII (Confederation of Indian Industry)	Industry body representing Indian businesses.
CSR (Corporate Social Responsibility)	Company initiatives contributing to social and environmental development.
Current Ratio	Measure of liquidity calculated as current assets divided by current liabilities.
Days Sales Outstanding (DSO)	Average number of days taken to collect revenue after a sale.
Debt-Equity Ratio	Ratio of total debt to shareholders' equity.
DevOps	A set of practices that integrates software development and IT operations to enable faster and more reliable delivery.
Digital Engineering	AI-first, platform-led engineering approach that integrates software, data, and domain expertise to design, build, and operate intelligent systems.
Digital Twin	A virtual representation of a physical asset, system, or process used for simulation, monitoring, and lifecycle optimization.
EBIT (Earnings Before Interest and Taxes)	A measure of a company's operating performance.
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	Indicator of overall financial performance and operational profitability.
Edge Intelligence	Processing and analysis of data at or near the source of generation to enable real-time insights and actions.
Energy Transition	The global shift from fossil-based energy systems to renewable and sustainable energy sources.
Engineering AI	AI-driven tools and platforms used to design, simulate, validate, and optimize products and engineering processes.
Engineering Intelligence (EI)	The application of AI technologies across engineering products, processes, and their supporting ecosystems, embedding intelligence into the physical world – across how products are built, how they operate, and how they are sustained.
EPS (Earnings Per Share)	Company's profit divided by the number of outstanding shares.
ER&D (Engineering Research & Development)	Services focused on designing, developing, testing, and maintaining engineering products and systems.
Global Engineering Academy (GEA)	An LTTS initiative focused on building future-ready engineering talent with strong capabilities in AI and digital technologies.
Industry 4.0	The transformation of manufacturing through integration of automation, AI, IoT, digital twins, and advanced analytics.
Insider Trading Regulations	SEBI regulations governing trading of securities based on unpublished price-sensitive information.
Interest Coverage Ratio	Measure of a company's ability to meet interest obligations.
Internet of Things (IoT)	A network of connected devices and systems that collect, exchange, and act on data, often enhanced with AI and analytics.
IPO (Initial Public Offering)	Process of offering shares to the public for the first time.

Term	Definition
ISV (Independent Software Vendor)	Company that develops and sells software products.
IT-OT Convergence	Integration of Information Technology (IT) systems with Operational Technology (OT) to enable unified, intelligent operations.
Lakshya 31	LTTS' long-term strategic roadmap focused on AI-led transformation, platform-driven growth, and scalable value creation.
Lights-out Manufacturing	Fully automated manufacturing environments requiring minimal or no human intervention.
LTE (Long-Term Evolution)	A standard for high-speed wireless broadband communication.
Manufacturing AI	Application of AI within industrial and manufacturing environments to enhance efficiency, autonomy, and operational resilience.
NASSCOM	Industry association for India's technology sector.
Net Profit Margin	Net profit as a percentage of total revenue.
Net-zero Engineering	Engineering practices aimed at reducing and offsetting carbon emissions to achieve net-zero environmental impact.
NFV (Network Function Virtualization)	Virtualization of network services traditionally run on proprietary hardware.
NSE (National Stock Exchange)	India's leading stock exchange.
OEM (Original Equipment Manufacturer)	Company that produces parts or equipment used in another company's end product.
Operating Profit Margin (OPM)	Operating profit expressed as a percentage of revenue.
PAT (Profit After Tax)	Net profit after all expenses, including taxes, are deducted.
Physical AI	AI embedded in physical systems enabling real-time sensing, decision-making, and actuation in the physical world.
Pivot on Growth	LTTS' strategic operating philosophy focused on driving growth across Clients, Technology, Teams, Investors, and Self.
Platform Engineering	Development of scalable, reusable digital platforms that enable ecosystem orchestration and accelerate innovation.
PLM (Product Lifecycle Management)	Management of a product's lifecycle from concept through design, manufacturing, and support.
PLxAI	LTTS proprietary AI-powered platform for transforming product lifecycle management through intelligent automation and insights.
RTA (Registrar and Transfer Agent)	Entity managing investor records and share transfers.
SDN (Software-Defined Networking)	Network architecture that enables programmable network management using software-based controllers.
SEBI LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations governing listed companies.
Software-Defined Mobility (SDM)	A broader mobility ecosystem driven by software platforms, connectivity, and AI-enabled intelligence.
Software-Defined Vehicle (SDV)	Vehicles where core functionalities are controlled and enhanced through software rather than hardware.
Total Contract Value (TCV)	Total value of a contract over its full duration.

DNV

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') has 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') for Financial Year (FY) 2025-26. The disclosures include BRSR Core as per Annexure 17A of SEBI's Master Circular for BRSR (Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026).

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 2025-26 are fairly stated and 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 indicators' – Reasonable level of assurance for FY 2025-26. Boundary covers the performance of LTTS operations that fall under the direct operational control of the Company's Legal structure, as specified by the Company in the "Reporting Boundary" section in BRSR. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of LTTS across all global locations (32 India locations and 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) as per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated January 30, 2026.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

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. Apart from DNV's VeriSustainTM protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures wrt. Greenhouse gases.

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions.

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 2025-26, 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.

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 as basis for reasonable level of assurance.
- Evaluation of the design and implementation of key reporting systems, Company's processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries was also carried out.

DNV

- Sought extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with Company's relevant stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- DNV audit team conducted on-site audits for data testing, 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 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, social and governance (ESG) KPIs and metrics disclosed in the 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 assume 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 (Attribute 8 on "Number of days of accounts payable", Attribute 9 "Open-ness of business", and all sections of BRSR indicators where currency or INR has been applied) 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 Report and is responsible for all information disclosed in the BRSR Core and BRSR Report. 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 the 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,	
Sarkar, Chandan Digitally signed by Sarkar, Chandan Date: 2026.05.07 16:57:52 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2026.05.07 17:11:47 +05'30'
Chandan Sarkar Lead Verifier DNV Business Assurance India Private Limited, India.	Anjana Sharma Assurance Reviewer DNV Business Assurance India Private Limited, India.
Assurance Team: Jas Sahib Singh Chadha, Suraiya Rahman, R. Mohan Krishnan, Tapan Kumar Panda	

07/05/2026, Bengaluru, India.

Annexure I – BRSR Core Verified Data

Sr. No.	Attribute	Parameter	Unit of Measures	Verified Value
1	**Green-house gas (GHG) footprint**	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Total emissions (tCO2e)	182.91
		Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) (*Market Based*)	Total emissions (tCO2e)	12,265.40
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO2e/Total Revenue from Operations	0.11
		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 in USD	2.30
		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	218,515
		Water consumption intensity	KL / Total Revenue from Operations	1.99
			KL / Total Revenue from Operations adjusted for PPP in USD	40.42
			KL / Product or Service	NA
		Water Discharge by destination and levels of Treatment	KL	2,233
3	**Energy footprint**	Total energy consumed	Giga Joules (GJ)	102,193.29
		% of energy consumed from renewable sources	In % terms	36.35
		Energy intensity	GJ/ Total Revenue from Operations	0.93
			GJ/ Total Revenue from Operations adjusted for PPP in USD	18.90
			GJ/ Total Output of Product or Services	NA
4	**Embracing circularity - details related to waste management by the entity**	Plastic waste **(A)**	MT	2.37
		E-waste **(B)**	MT	6.62
		Bio-medical waste **(C)**	MT	1.04
		Construction and demolition waste **(D)**	MT	0.00
		Battery waste **(E)**	MT	19.16
		Radioactive waste **(F)**	MT	0.00
		Hazardous waste		
		Total Hazardous Waste (G)		0.70
		Discarded Containers / Barrels / liners	MT	0.00
		Chemical Sludge (ETP Sludge)	MT	0.00
		Oil-soaked Cotton Waste	MT	0.17
		Used / Spent Oil (MT)	MT	0.53
		Non-hazardous waste		
		Total Non-Hazardous Waste (H)	MT	207.00
		Total (A+B + C + D + E + F + G+ H)	MT	236.88
		Waste intensity per rupee of turnover from operations	Metric tonnes /Total Revenue from Operations	0.0022
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Total waste generated in MT/ Revenue from operations adjusted for PPP	0.0438
		For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	MT	96.34
		(ii) Re-used	MT	0.00
		(iii) Other recovery operations	MT	134.01
		Total	MT	230.35
		Intensity Recycled	Kg of waste recycled/ Total waste generated	0.97
		For each category of waste generated, total waste disposed by nature of disposal method		
		(i) Incineration	MT	1.04
		(ii) Landfilling	MT	0.00
		(iii) Other disposal operations	MT	0.70
		Total	MT	1.74
		Intensity Disposed (Kg of waste recycled/ Total waste generated)	Kg of Waste Disposed/Total Waste generated	0.0073
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	2.29
		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	0.00
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0.00
			No. of fatalities	0.00

DNV Business Assurance India Private Limited — Statement Number: DNV-2025-ASR-836933

DNV

6	**Enabling Gender Diversity in Business**	Gross wages paid to females as % of wages paid	In % terms	17.78
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	3
			Complaints on POSH as a % of female employees / workers	0.067
			Complaints on POSH upheld	3
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)	18.10
			Sourced directly from within India	89.58
		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	0.00
			Rural	0.00
			Semi-urban	0.00
			Urban	0.00
			Metropolitan	100
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	0.00
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	191
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	0.00
			Number of trading houses where purchases are made from	0.00
			Purchases from top 10 trading houses as % of total purchases from trading houses	0.00
			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	11.09
			Sales	2.65
			Loans & advances	10.38
			Investments	0.00

Annexure II – Sites selected for audits

S.no	Site	Location
1.	Corporate Office	Mumbai
2.	India Offices (onsite)	Airoli, Mumbai Chennai DLF Office RGA Techpark, Bangalore Tower S1, Bangalore Main Campus, Mysore
3.	India Offices (remote audit)	Vadodara, Knowledge City
4.	International Offices (remote audit)	Allen Road, USA

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	16-25, 30-31
	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	422-426
	Activities and workers		
	2-6 Activities, value chain and other business relationships	Corporate Overview, Social & Relationship Capital, BRSR	16-25, 102-103, 222-262
	2-7 Employees	Human Capital, BRSR	70-71, 222-262
	2-8 Workers who are not employees	Human Capital, BRSR	70-71, 222-262
	Governance		
	2-9 Governance structure and composition	Corporate Governance, Corporate Governance Report	36-40, 198-201
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report	198-201
	2-11 Chair of the highest governance body	Corporate Governance Report	200-201
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance Report, BRSR	200-201, 233
	2-13 Delegation of responsibility for managing impacts	Corporate Governance Report	200-201
	2-14 Role of the highest governance body in sustainability reporting	BRSR	233
	2-15 Conflicts of interest	BRSR	236
	2-16 Communication of critical concerns	BRSR	236
	2-17 Collective knowledge of the highest governance body	Corporate Governance Report	201-203
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report	202, 207
	2-19 Remuneration policies	Corporate Governance Report	207
	2-20 Process to determine remuneration	Corporate Governance Report	207
	2-21 Annual total compensation ratio	Annexure C	192
	Strategies, policies and practices		
	2-22 Statement on sustainable development strategy	CEO Message	10-13
	2-23 Policy commitments	Corporate Governance, BRSR	38-39, 233
	2-24 Embedding policy commitments	BRSR	233
	2-25 Processes to remediate negative impacts	BRSR	230-232

GRI STANDARD	DISCLOSURE	SECTION	PAGE NO.
	2-26 Mechanisms for seeking advice and raising concerns	BRSR	230
	2-27 Compliance with laws and regulations	Corporate Governance	36-39
	2-28 Membership associations	BRSR	258
	Stakeholder Engagement		
	2-29 Approach to stakeholder engagement	Stakeholder Engagement, Corporate Governance Report, BRSR	48-51, 212, 245-246
	2-30 Collective bargaining agreements	Human Capital, BRSR	91, 251
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment	54-59
	3-2 List of material topics	Materiality Assessment, BRSR	54-59, 230-232
	3-3 Management of material topics	Materiality Assessment, BRSR	54-59, 230-232
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	BRSR	255-257
	101-2 Management of Biodiversity impacts	BRSR	255-257
	101-3 Access and benefit-sharing	BRSR	255-257
	101-4 Identification of boiodiversity impacts	BRSR	255-257
	101-5 Locations with biodiversity impacts	BRSR	255-257
	101-6 Direct drivers of biodiversity loss	BRSR	255-257
	101-7 Changes to state of biodiversity	BRSR	255-257
	101-8 Ecosystem services	BRSR	255-257
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	56-59, 232
	201-3 Defined benefit plan obligations and other retirement plans	Human Capital, Standalone Financial Statements, BRSR	89, 284, 240-241
	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	Not Applicable. All employees are paid above respective minimum wage as per local laws. The local minium 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	Business Model, Social and Relationship Capital	34-35, 104-121
	203-2 Significant indirect economic impacts	BRSR, Social and Relationship Capital	34-35, 230-232
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Social and Relationship Capital, BRSR	123, 259
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	BRSR	235-236
	205-2 Communication and training about anti-corruption policies and procedures	BRSR	235-236

GRI STANDARD	DISCLOSURE	SECTION	PAGE NO.
	205-3 Confirmed incidents of corruption and actions taken	BRSR	235-236
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	BRSR	258
GRI 207: Tax 2019	207-1 Approach to tax	MD&A	136-154
	207-2 Tax governance, control, and risk management	MD&A	136-154
	207-3 Stakeholder engagement and management of concerns related to tax	MD&A	136-154
	207-4 Country-by-country reporting	Coporate Overview	16-17
GRI 301: Materials 2016	301-1 Materials used by weight or volume	BRSR	238-239
	301-2 Recycled input materials used	BRSR	238-239
	301-3 Reclaimed products and their packaging materials	BRSR	238-239
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Natural Capital, BRSR	124-125, 251
	302-2 Energy consumption outside of the organization	Not Applicable as there is no consumption of energy outside the organisation	NA
	302-3 Energy intensity	Natural Capital, BRSR	128, 251
	302-4 Reduction of energy consumption	Natural Capital, BRSR	128, 251
	302-5 Reductions in energy requirements of products and services	Not Applicable 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	130, 250-253
	303-2 Management of water discharge-related impacts	Natural Capital, BRSR	130, 250-253
	303-3 Water withdrawal	Natural Capital, BRSR	130, 250-253
	303-4 Water discharge	Natural Capital, BRSR	130, 250-253
	303-5 Water consumption	Natural Capital, BRSR	130, 250-253
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Natural Capital, BRSR	129, 253-254
	305-2 Energy indirect (Scope 2) GHG emissions	Natural Capital, BRSR	129, 253-254
	305-3 Other indirect (Scope 3) GHG emissions	Natural Capital, BRSR	129, 256
	305-4 GHG emissions intensity	Natural Capital, BRSR,	129, 254, 256
	305-5 Reduction of GHG emissions	Natural Capital	129
	305-6 Emissions of ozone-depleting substances (ODS)	Natural Capital	129
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Natural Capital, BRSR	129, 253-254
GRI 306: Effluents and Waste 2016	306-3 Significant spills	Not Applicable as LTTS is an ERD service based Company	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Natural Capital, BRSR	130-131, 254-255
	306-2 Management of significant waste-related impacts	Natural Capital, BRSR	130-131, 254-255
	306-3 Waste generated	Natural Capital, BRSR	130-131, 254-255
	306-4 Waste diverted from disposal	Natural Capital, BRSR	130-131, 254-255
	306-5 Waste directed to disposal	Natural Capital, BRSR	130-131, 254-255

GRI STANDARD	DISCLOSURE	SECTION	PAGE NO.
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Social and Relationship Capital, BRSR	123, 257
	308-2 Negative environmental impacts in the supply chain and actions taken	Social and Relationship Capital, BRSR	123, 257
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Human Capital	73-74
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital, BRSR	89-90, 240-241
	401-3 Parental leave	Human Capital, BRSR	89-90, 240-241
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Human Capital	74-75
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Human Capital, BRSR	89-91, 240-245
	403-2 Hazard identification, risk assessment, and incident investigation	Human Capital, BRSR	89-91, 240-245
	403-3 Occupational health services	Human Capital, BRSR	89-91, 240-245
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital, BRSR	89-91, 240-245
	403-5 Worker training on occupational health and safety	Human Capital, BRSR	89-91, 240-245
	403-6 Promotion of worker health	Human Capital, BRSR	89-91, 240-245
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital, BRSR	89-91, 240-245
	403-8 Workers covered by an occupational health and safety management system	Human Capital, BRSR	89-91, 240-245
	403-9 Work-related injuries	Human Capital, BRSR	89-91, 240-245
	403-10 Work-related ill health	Human Capital, BRSR	89-91, 240-245
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Human Capital	84
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital	84-88
	404-3 Percentage of employees receiving regular performance and career development reviews	BRSR	242
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Corporate Governance, Human Capital, BRSR	36, 87, 227-228, 232
	405-2 Ratio of basic salary and remuneration of women to men	BRSR	248
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	BRSR	249-250
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	91
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Capital, BRSR	91,251
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Capital	91, 251
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Not Applicable as LTTS operates from lease premises	NA
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Human Capital	91

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	104-121, 247,258-260
	413-2 Operations with significant actual and potential negative impacts on local communities	BRSR	258-260
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Social and Relationship Capital	123
	414-2 Negative social impacts in the supply chain and actions taken	Social and Relationship Capital	123
GRI 415: Public Policy 2016	415-1 Political contributions	BRSR	258
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	BRSR	261-262
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	BRSR	261-262
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	BRSR	261-262
	417-2 Incidents of non-compliance concerning product and service information and labeling	BRSR	261-262
	417-3 Incidents of non-compliance concerning marketing communications	BRSR	261-262
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR	261-262

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