

LTIM/SE/STAT/2023-24/19

April 24, 2024

National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
MUMBAI - 400 051

The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

NSE Symbol: LTIM

BSE Scrip Code: 540005

Dear Sir(s)/Madam,

Sub: Submission of Auditor's report with UDIN

In continuation to our intimation bearing reference no. LTIM/SE/STAT/2023-24/16 submitted to the stock exchanges today, we hereby submit the results (*consolidated and standalone*) and Auditor's report with Unique Document Identification Number (*UDIN*) for your records.

Kindly take the above intimation on record.

Thanking you,

Yours faithfully,
For **LTIMindtree Limited**

Angna Arora
Company Secretary and Compliance Officer

Encl. As above

LTIMindtree Limited
(Formerly Larsen & Toubro Infotech Limited)

Corporate Office: L&T Technology Centre, Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400072, India
T: + 22 6776 6776 F: + 22 4313 0997

Registered Office: L&T House, Ballard Estate, Mumbai - 400 001, INDIA
www.ltimindtree.com | Email: info@ltimindtree.com | CIN: L72900MH1996PLC104693

LTIMindtree Limited is a subsidiary of Larsen & Toubro Limited

Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants
19th floor, Shapath-V
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
LTIMINDTREE LIMITED (Formerly known as Larsen & Toubro Infotech Limited)

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **LTIMindtree Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the subsidiaries as given in the Annexure to this report.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the

Consolidated Financial Results for the year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities 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 the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting

- from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.



**Deloitte
Haskins & Sells
Chartered Accountants LLP**

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of 11 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 19,301 million as at March 31, 2024 and total revenues of Rs 6,508 million and Rs. 24,663 million for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs 447 million and Rs. 1,932 million for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs 447 million and Rs. 1,932 million for the quarter and year ended March 31, 2024 respectively and net cash outflows of Rs. 171 million for the year ended March 31, 2024, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement 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.

- The consolidated financial results includes the unaudited financial information of 10 subsidiaries, whose financial information reflect total assets of Rs. 4,844 million as at March 31, 2024 and total revenues of Rs. 1,062 million and Rs. 5,547 million for the quarter and year ended March 31, 2024 respectively, total net loss after tax of Rs. 365 million and Rs.932 million for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs.365 million and Rs. 932 million for the quarter and year ended March 31, 2024 respectively and net cash outflows of Rs. 307 million for the year ended March 31, 2024, as considered in the Statement. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
(Firm's Registration No. 117364W/W-100739)



Gurvinder Singh
Partner
Membership No. 110128
(UDIN: 24110128BKBGWS1002)

Place: Mumbai
Date: April 24, 2024

**Deloitte
Haskins & Sells
Chartered Accountants LLP**

Annexure to Auditors' Report

Sr No	Name of Entities
1	LTIMindtree GmbH
2	LTIMindtree Canada Limited
3	LTIMindtree LLC
4	LTIMindtree Financial Services Technologies Inc.
5	LTIMindtree South Africa (Pty) Limited
6	LTIMindtree Information Technology Services (Shanghai) Co., Ltd.
7	LTIMindtree Spain, S.L.
8	LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable
9	LTIMindtree S.A.
10	LTIMindtree PSF S.A.
11	Syncordis Limited, UK
12	Syncordis SARL, France
13	LTIMindtree Norge AS
14	Nielsen + Partner Unternehmensberater GmbH
15	LTIMindtree Switzerland AG
16	Nielsen + Partner PTE. Ltd.
17	Nielsen & Partner PTY Ltd.
18	LTIMindtree (Thailand) Limited
19	LTIMindtree USA Inc.
20	LTIMindtree UK Limited
21	LTIMindtree Middle East FZ-LLC
22	Lvmbvc Solutions Private Ltd. (amalgamated with Parent w.e.f April 1, 2023)
23	Powerupcloud Technologies Private Limited (amalgamated with Parent w.e.f April 1, 2023)
24	Cuelogic Technologies Inc. (Liquidated w.e.f April 26, 2023)
25	Cuelogic Technologies Private Ltd. (amalgamated with Parent w.e.f April 1, 2023)
26	Mindtree Software (Shanghai) Co., Ltd (Liquidated w.e.f August 26, 2023)





LTIMindtree Limited
(Formerly Larsen & Toubro Infotech Limited)
Registered office: L&T House, Ballard Estate, Mumbai - 400 001
CIN: L72900MH1996PLC104693

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

₹ in million, except per share data

Sl. No	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	88,929	90,166	86,910	355,170	331,830
	Other income	2,076	2,195	664	7,019	5,569
	Total Income	91,005	92,361	87,574	362,189	337,399
2	Expenses					
	a) Employee benefits expense	58,201	56,327	55,807	227,323	208,799
	b) Sub-contracting expenses	5,955	6,515	6,702	25,599	28,286
	c) Finance costs	680	607	436	2,217	1,504
	d) Depreciation and amortization expense	2,270	1,990	1,823	8,189	7,227
	e) Other expenses	9,416	11,475	8,364	38,374	33,668
	Total expenses	76,522	76,914	73,132	301,702	279,484
3	Profit before tax (1-2)	14,483	15,447	14,442	60,487	57,915
4	Tax expense					
	a) Current tax	3,110	3,861	3,455	14,600	14,391
	b) Deferred tax	366	(107)	(154)	41	(579)
	Total tax expense	3,476	3,754	3,301	14,641	13,812
5	Net profit after tax (3-4)	11,007	11,693	11,141	45,846	44,103
6	Other comprehensive Income/(loss)					
	a) Items that will not be reclassified to profit or loss (net of tax)	(7)	60	(27)	223	117
	b) Items that will be reclassified to profit or loss (net of tax)	1,611	698	1,968	4,696	(6,668)
	Total other comprehensive Income/(loss)	1,604	758	1,941	4,919	(6,551)
7	Total comprehensive Income (5+6)	12,611	12,451	13,082	50,765	37,552
	Profit for the period attributable to:					
	Shareholders of the Company	10,999	11,689	11,137	45,821	44,083
	Non-controlling interests	8	4	4	25	20
	Total comprehensive Income attributable to:					
	Shareholders of the Company	12,605	12,446	13,081	50,744	37,538
	Non-controlling interests	6	5	1	21	14
8	Paid-up equity share capital (Face value: ₹ 1 per share)	296	296	296	296	296
9	Other equity (Including Non-controlling interests)	199,968	187,188	165,696	199,968	165,696
10	Earnings per share (Refer note 6):					
	a) Basic (in ₹)	37.16	39.50	37.65	154.85	149.07
	b) Diluted (in ₹)	37.06	39.40	37.57	154.48	148.83



Consolidated Segment Information for the quarter and year ended March 31, 2024

₹ in million

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment revenue					
Banking, Financial Services & Insurance	31,218	32,067	32,992	128,406	122,494
Technology, Media & Communications (Refer note II)	21,628	20,605	19,988	83,987	80,661
Manufacturing & Resources	16,534	18,336	15,231	65,875	56,110
Consumer Business (Refer note II)	13,427	13,283	13,346	53,560	51,123
Healthcare, Life Sciences & Public Services	6,122	5,875	5,353	23,342	21,442
Revenue from operations	88,929	90,166	86,910	355,170	331,830
Segment results					
Banking, Financial Services & Insurance	4,877	5,465	5,880	21,621	21,754
Technology, Media & Communications (Refer note II)	4,367	4,497	4,103	18,703	17,228
Manufacturing & Resources	2,586	2,482	2,685	10,154	8,902
Consumer Business (Refer note II)	2,426	2,458	2,608	10,031	10,035
Healthcare, Life Sciences & Public Services	1,101	947	761	3,365	3,158
Segment results	15,357	15,849	16,037	63,874	61,077
Add:					
Other income	2,076	2,195	664	7,019	5,569
Less:					
Finance costs	680	607	436	2,217	1,504
Depreciation and amortization expense	2,270	1,990	1,823	8,189	7,227
Profit before tax	14,483	15,447	14,442	60,487	57,915

- I. Segments have been identified in accordance with the Indian Accounting Standard ('Ind AS') 108 on Operating Segments, considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker evaluates the performance of and allocates resources to segments based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments.
- II. The Group has changed the nomenclature of its two segments to provide a better understanding of customer business. Erstwhile Hi-Tech, Media and Entertainment has been renamed as Technology, Media & Communications and erstwhile Retail, CPG, Travel, Transport & Hospitality has been renamed as Consumer Business.
- III. Other income and finance costs relate to the Group as a whole and are not identifiable with/allocable to segments.
- IV. Assets and liabilities used in the Group's business are not identified to any of the reportable segment as these are used interchangeably.



Consolidated Statement of Assets and Liabilities as at March 31, 2024

₹ in million

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	16,555	9,697
(b) Right-of-use assets	19,013	12,539
(c) Capital work-in-progress	4,669	8,126
(d) Goodwill	11,927	11,892
(e) Other intangible assets	2,313	2,663
(f) Intangible assets under development	838	897
(g) Financial assets		
(i) Investments	19,902	7,165
(ii) Trade receivables	66	39
(iii) Other financial assets	4,715	1,924
(h) Deferred tax assets (net)	2,250	3,809
(i) Income tax assets (net)	2,970	2,334
(j) Other non-current assets	1,948	2,018
Total non-current assets	87,166	63,103
Current assets		
(a) Inventories	30	33
(b) Financial assets		
(i) Investments	67,534	47,418
(ii) Trade receivables	57,060	56,234
(iii) Unbilled revenue	13,261	16,011
(iv) Cash and cash equivalents	18,200	23,389
(v) Other bank balances	9,960	5,931
(vi) Other financial assets	2,635	1,830
(c) Income tax assets (net)	251	0
(d) Other current assets	19,533	21,012
Total current assets	188,464	171,858
TOTAL ASSETS	275,630	234,961
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	296	296
(b) Other equity		
(i) Other reserves	16,956	11,124
(ii) Retained earnings	182,919	154,501
(iii) Share application money pending allotment	1	0
Non-controlling interests	92	71
Total equity	200,264	165,992
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	17,272	11,872
(ii) Other financial liabilities	318	1,774
(b) Deferred tax liabilities (net)	187	147
(c) Provisions	157	350
Total non-current liabilities	17,934	14,143
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	407	1,253
(ii) Trade payables		
Due to micro and small enterprises	118	154
Due to creditors other than micro and small enterprises	14,821	12,784
(iii) Lease liabilities	3,027	2,287
(iv) Other financial liabilities	14,887	16,437
(b) Other current liabilities	14,126	12,070
(c) Provisions	8,486	8,134
(d) Income tax liabilities (net)	1,560	1,707
Total current liabilities	57,432	54,826
TOTAL EQUITY AND LIABILITIES	275,630	234,961



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Consolidated Statement of Cash flows for the year ended March 31, 2024

₹ in million

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
A. Cash flow from operating activities		
Net profit after tax	45,846	44,103
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortization expense	8,189	7,227
Income tax expense	14,641	13,812
Expense recognised in respect of equity settled stock option	1,244	1,136
Income from investment	(3,140)	(1,670)
Interest income	(3,014)	(1,736)
Finance costs	2,217	1,504
Allowance for expected credit loss	765	695
Unrealised foreign exchange loss/(gain) (net)	263	(606)
Change in fair value of contingent consideration	-	(556)
Gain from modification in leases	(513)	(83)
Net gain on sale of property, plant and equipment	(71)	(18)
Operating profit before working capital changes	66,427	63,808
Changes in working capital		
Decrease in inventories	3	8
Decrease/(Increase) in trade receivables and unbilled revenue	5,046	(19,690)
Increase in other assets	(3,297)	(2,085)
Increase in trade and other liabilities	4,223	4,122
Decrease/(Increase) in working capital	5,975	(17,645)
Cash generated from operations	72,402	46,163
Income taxes paid (net)	(15,707)	(15,217)
Net cash generated from operating activities	56,695	30,946
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(8,432)	(9,393)
Sale of property, plant and equipment	102	47
Purchase of investments	(319,970)	(200,128)
Sale of investments	286,665	206,385
Payment towards contingent consideration pertaining to acquisition of business	(59)	(496)
Payment towards transfer of business under common control (net of cash)	-	(990)
Interest received	2,573	1,266
Net cash used in investing activities	(39,121)	(3,309)
C. Cash flow from financing activities		
Proceeds from issue of share capital	12	12
Share issue expenses paid	-	(10)
Net (repayment of)/proceeds from short term borrowings	(866)	665
Deposit under credit support agreement received/(paid)	586	(594)
Payment towards lease liabilities (net)	(2,478)	(2,271)
Interest paid on lease liabilities	(1,283)	(1,117)
Interest paid	(906)	(375)
Dividend paid	(17,753)	(15,627)
Net cash used in financing activities	(22,688)	(19,317)
D. Net (decrease)/increase in cash and cash equivalents (A+B+C)	(5,114)	8,320
E. Cash and cash equivalents at the beginning of the year	23,377	14,462
F. Effect of exchange differences on translation of foreign currency cash and cash equivalents	(63)	595
G. Cash and cash equivalents at the end of the year (D+E+F)	18,200	23,377
H. Book overdrafts used for cash management purpose	0	12
I. Cash and cash equivalents as per Statement of assets and liabilities (G+H)	18,200	23,389



Select explanatory notes to the Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

1. The consolidated financial results of LTIMindtree Limited ('the Company') for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on April 24, 2024.
2. Results for the quarter and year ended March 31, 2024 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. The standalone financials results are available on Company's website viz www.ltimindtree.com, on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financials results of the Company for the quarter and year ended March 31, 2024 are given below:

₹ in million

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total income	88,141	89,191	84,345	349,633	324,771
Profit before tax	14,208	14,887	14,015	58,794	55,786
Profit after tax	10,936	11,353	10,892	44,859	42,482

4. During the quarter ended June 30, 2023, the Scheme of Arrangement ("the Scheme") for amalgamation between Powerupcloud Technologies Private Limited, Lymbyc Solutions Private Limited and Cuelogic Technologies Private Limited ('Transferor Companies'), wholly owned subsidiaries, with the Company ('Transferee Company') was approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on July 06, 2023. The Company has filed the same with Registrar of Companies, Mumbai on July 11, 2023 which is the effective date of amalgamation. The appointed date of the Scheme is April 01, 2023.
The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives in the Standalone Financial Results have been restated to give effect of the amalgamation from the beginning of the previous year. The said transaction has no impact in the Consolidated Financial Results of the Company.
5. The Board of Directors at its meeting held on April 24, 2024 has declared a final dividend of ₹ 45/- per equity share of par value ₹ 1/- each.
6. Earnings per share for the interim periods are not annualised.
7. Figures for the earlier period(s) have been regrouped, wherever necessary.

Mumbai, India
April 24, 2024

For LTIMindtree Limited



Debashis Chatterjee
Chief Executive Officer & Managing Director



Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants
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S.G. Highway
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
LTIMINDTREE LIMITED (Formerly known as Larsen & Toubro Infotech Limited)

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **LTIMindtree Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



**Deloitte
Haskins & Sells
Chartered Accountants LLP**

- The financial information of the Company for the quarter and year ended March 31, 2023 have been restated to comply with Ind AS 103 Appendix C for Business combinations of entities under common control referred to in note 3 included in this Statement.

Our report on the Statement is not modified in respect of these matters.

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
(Firm's Registration No. 117364W/W-100739)



Gurvinder Singh
Partner
Membership No. 110128
(UDIN: 24110128BKBGWU7705)

Place: Mumbai
Date: April 24, 2024



LTIMindtree Limited

(Formerly Larsen & Toubro Infotech Limited)

Registered office: L&T House, Ballard Estate, Mumbai - 400 001

CIN: L72900MH1996PLC104693

Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

₹ in million, except per share data

Sl. No	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023*	March 31, 2024	March 31, 2023*
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	86,039	87,010	83,625	342,534	319,755
	Other income	2,102	2,181	720	7,099	5,016
	Total income	88,141	89,191	84,345	349,633	324,771
2	Expenses					
	a) Employee benefits expense	53,945	52,153	51,872	210,490	194,274
	b) Sub-contracting expenses	7,794	8,252	8,267	32,349	33,422
	c) Finance costs	634	565	416	2,071	1,441
	d) Depreciation and amortization expenses	2,116	1,842	1,679	7,604	6,486
	e) Other expenses	9,444	11,492	8,096	38,325	33,362
	Total expenses	73,933	74,304	70,330	290,839	268,985
3	Profit before tax (1-2)	14,208	14,887	14,015	58,794	55,786
4	Tax expense					
	a) Current tax	2,895	3,698	3,289	13,917	13,828
	b) Deferred tax	377	(164)	(166)	18	(524)
	Total tax expense	3,272	3,534	3,123	13,935	13,304
5	Net profit after tax (3-4)	10,936	11,353	10,892	44,859	42,482
6	Other comprehensive income/(loss)					
	a) Items that will not be reclassified to profit or loss (net of tax)	(7)	60	(27)	223	117
	b) Items that will be reclassified to profit or loss (net of tax)	2,006	277	1,958	4,626	(6,951)
	Total other comprehensive income/(loss)	1,999	337	1,931	4,849	(6,834)
7	Total comprehensive income (5+6)	12,935	11,690	12,823	49,708	35,648
8	Paid up equity share capital (Face value: ₹ 1 per share)	296	296	296	296	296
9	Other equity	192,689	179,583	159,474	192,689	159,474
10	Earnings per share (Refer note 5):					
	a) Basic (in ₹)	36.95	38.36	36.83	151.60	143.66
	b) Diluted (in ₹)	36.85	38.26	36.75	151.24	143.43

* Refer note 3



Audited Standalone Statement of Assets and Liabilities as at March 31, 2024

₹ in million

Particulars	As at	As at
	March 31, 2024	March 31, 2023*
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	16,248	9,422
(b) Right-of-use assets	18,199	12,061
(c) Capital work-in-progress	4,642	8,126
(d) Goodwill	6,286	6,290
(e) Other intangible assets	1,463	1,536
(f) Intangible assets under development	127	434
(g) Financial assets		
(i) Investments	24,499	11,776
(ii) Trade receivables	66	39
(iii) Other financial assets	4,528	1,748
(h) Deferred tax assets (net)	2,014	3,614
(i) Income tax assets (net)	2,881	2,212
(j) Other non-current assets	1,808	1,848
Total non-current assets	82,761	59,106
Current assets		
(a) Inventories	30	33
(b) Financial assets		
(i) Investments	67,534	47,418
(ii) Trade receivables	53,721	53,185
(iii) Unbilled revenue	12,902	15,566
(iv) Cash and cash equivalents	15,947	20,630
(v) Other bank balances	9,960	5,931
(vi) Loans	456	794
(vii) Other financial assets	2,628	1,807
(c) Income tax assets (net)	249	-
(d) Other current assets	18,389	19,900
Total current assets	181,816	165,264
TOTAL ASSETS	264,577	224,370
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	296	296
(b) Other equity		
(i) Other reserves	14,266	8,508
(ii) Retained earnings	178,422	150,966
(iii) Share application money pending allotment	1	0
Total equity	192,985	159,770
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	16,425	11,401
(ii) Other financial liabilities	318	1,774
(b) Deferred tax liabilities (net)	-	26
(c) Provisions	157	350
Total non-current liabilities	16,900	13,551
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Due to micro & small enterprises	118	154
Due to creditors other than micro & small enterprises	14,927	12,668
(ii) Lease liabilities	2,894	2,190
(iii) Other financial liabilities	14,371	15,890
(b) Other current liabilities	13,105	10,901
(c) Provisions	7,954	7,696
(d) Income tax liabilities (net)	1,323	1,550
Total current liabilities	54,692	51,049
TOTAL EQUITY AND LIABILITIES	264,577	224,370

* Refer note 3



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Audited Standalone Statement of Cash Flows for the year ended March 31, 2024

₹ in million

Particulars	Year ended	
	March 31, 2024	March 31, 2023*
	(Audited)	(Audited)
A. Cash flow from operating activities		
Net profit after tax	44,859	42,482
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortization expense	7,604	6,486
Income tax expense	13,935	13,304
Expense recognised in respect of equity settled stock option	1,244	1,136
Income from investment	(3,140)	(1,670)
Interest income	(2,964)	(1,760)
Finance costs	2,071	1,441
Allowance for expected credit loss	726	770
Unrealised foreign exchange loss/(gain) (net)	191	(646)
Gain on liquidation of subsidiaries	(9)	-
Change in fair value of contingent consideration	-	(45)
Gain from modifications in leases	(513)	(83)
Net gain on sale of property, plant and equipment	(71)	(18)
Operating profit before working capital changes	63,933	61,397
Changes in working capital		
Decrease in inventories	3	8
Decrease/(Increase) in trade receivables and unbilled revenue	5,252	(19,308)
Increase in other assets	(3,285)	(2,156)
Increase in trade and other liabilities	4,530	3,622
Decrease/(Increase) in working capital	6,500	(17,834)
Cash generated from operations	70,433	43,563
Income taxes paid (net)	(15,137)	(14,698)
Net cash generated from operating activities	55,296	28,865
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(7,961)	(9,055)
Sale of property, plant and equipment	102	63
Loan repaid by subsidiaries	350	446
Liquidation proceeds from subsidiaries	26	-
Purchase of investments	(319,970)	(200,128)
Sale of investments	286,665	206,385
Payment towards contingent consideration pertaining to acquisition of business	(59)	(501)
Payment towards transfer of business under common control (net of cash)	-	(990)
Interest received	2,522	1,292
Net cash used in investing activities	(38,325)	(2,488)
C. Cash flow from financing activities		
Proceeds from issue of Share Capital	12	12
Share issue expenses paid	-	(10)
Deposit under credit support agreement received/(paid)	586	(594)
Payment towards lease liabilities (net)	(2,427)	(2,152)
Interest paid on lease liabilities	(1,235)	(1,082)
Interest paid	(809)	(349)
Dividends paid	(17,753)	(15,627)
Net cash used in financing activities	(21,626)	(19,802)
D. Net (decrease)/increase in cash and cash equivalents (A+B+C)	(4,655)	6,575
E. Cash and cash equivalents at the beginning of the period	20,618	13,420
F. Effect of exchange differences on translation of foreign currency cash and cash equivalents	(16)	623
G. Cash and cash equivalents at the end of the period (D+E+F)	15,947	20,618
H. Book overdrafts used for cash management purpose	0	12
I. Cash and cash equivalents as per Statement of assets and liabilities (G+H)	15,947	20,630

* Refer note 3



Select explanatory notes to the Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

1. The standalone financial results of LTIMindtree Limited ('the Company') for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on April 24, 2024.
2. Results for the quarter and year ended March 31, 2024 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. During the quarter ended June 30, 2023, the Scheme of Arrangement ("the Scheme") for amalgamation between Powerupcloud Technologies Private Limited, Lymbyc Solutions Private Limited and Cuelogic Technologies Private Limited ('Transferor Companies'), wholly owned subsidiaries, with the Company ('Transferee Company') was approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on July 06, 2023. The Company has filed the same with Registrar of Companies, Mumbai on July 11, 2023 which is the effective date of amalgamation. The appointed date of the Scheme is April 01, 2023.

The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' at the carrying value of the assets and liabilities of the Transferor Companies as included in the consolidated balance sheet of the Company as at the beginning of the previous year. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year and goodwill of ₹ 1,531 million has been recognised in the standalone balance sheet of the Company.
4. The Board of Directors at its meeting held on April 24, 2024 has declared a final dividend of ₹ 45/- per equity share of par value ₹ 1/- each.
5. Earnings per share for the interim periods are not annualised.
6. In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the quarter and year ended March 31, 2024 which is available as part of the consolidated financial results of the Company on its website (www.ltimindtree.com), on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
7. Figures for the earlier period(s) have been regrouped, wherever necessary.

Mumbai, India
April 24, 2024

For LTIMindtree Limited



Debashis Chatterjee
Chief Executive Officer & Managing Director

