

LTIM/SE/STAT/2024-25/16

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,

Subject: Outcome of Board Meeting

In continuation to our letter bearing reference no. LTIM/SE/STAT /2024-25/5 dated April 5, 2024, this is to inform you that the Board of Directors at their meeting held today approved *inter-alia*, the following matters:

Financial Results

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the Board of Directors have approved the audited standalone and consolidated financial results for the quarter & financial year ended March 31, 2024 and have taken note of the audit reports issued by M/s. Deloitte Haskins & Sells, Chartered Accountants LLP (Statutory Auditor), on the aforementioned financial results.

A copy of the aforementioned financial results, the report issued by the Statutory Auditor, earnings release and fact sheet are enclosed herewith.

We hereby confirm that the Statutory Auditor has issued the Audit Report(s) on the audited standalone and consolidated financial results with an unmodified opinion.

Dividend

Board of Directors have recommended a final dividend of Rs. 45/- per equity share of Re. 1 each, for approval of shareholders at the ensuing Annual General Meeting ('AGM').

Subject to approval of shareholders, the final dividend will be paid within 10 days from conclusion of the

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

AGM. Record Date for the purpose of determining shareholders eligible to receive dividend and the date of AGM, shall be intimated in due course.

The aforementioned meeting commenced at 2:00 p.m. and concluded at 4:20 p.m.

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,
For LTIMindtree Limited

(Angna Arora)
Company Secretary & Compliance Officer
Encl.: As above

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Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants
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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

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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



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- 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.



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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:

Place: Mumbai
Date: April 24, 2024

**Deloitte
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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)





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Registered office: L&T House, Ballard Estate, Mumbai - 400 001
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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 March 31, 2024	As at 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. Bank 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 financial 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 financial results of the Company for the quarter and year ended March 31, 2024 are given below:

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
19th floor, Shapath-V
S.G. Highway
Ahmedabad-380 015
Gujarat, India

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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.



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Chartered Accountants LLP**

- 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.



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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:

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 March 31, 2024 (Audited)	As at March 31, 2023* (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



for

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. Bank 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, Lymbic 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



Earnings Release & Fact Sheet Fourth Quarter, Fiscal 2024

April 24, 2024



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Safe Harbour

Certain statements in this release concerning the future prospects are forward-looking statements. These statements by their nature involve risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. The Company assumes no obligation to revise or update any forward-looking statements that may be made from time to time by or on behalf of the Company.

Deal wins and recognitions section in this release include relevant disclosures between our last earnings release and this release.

LTIMindtree Closes FY24 with a Strong Order Inflow of \$5.6 Bn; up 15.7% YoY

Revenue growth of 4.4% in USD; Growth broad-based across all verticals

Mumbai, April 24, 2024: [LTIMindtree](#) [NSE: LTIM, BSE: 540005], a global technology consulting and digital solutions company, announced its consolidated results today for the fourth quarter and full year ended March 31, 2024, as approved by its Board of directors.

“We closed FY24 amidst a tough macro environment and delivered a resilient performance with full-year revenue growth of 4.4% in USD terms and an EBIT margin of 15.7%. Our order inflow for the full year at USD 5.6 billion registered a 15.7% growth over FY23. This growth reflects the positive outcomes of our positioning as an organization with scale, expanded capabilities, and larger partnerships. As the market dynamics evolve, we are excited to be part of innovations, partnerships, and initiatives that our clients will embark on in FY 25.”

-Debashis Chatterjee, Chief Executive Officer and Managing Director

Key financial highlights:

Quarter ended March 31, 2024

- In USD:
 - Revenue at \$1,069.4 million (-1.3% Q-o-Q / +1.1% Y-o-Y)
 - Net profit at \$132.4 million (-5.8% Q-o-Q / -2.4% Y-o-Y)
- In INR:
 - Revenue at ₹88,929 million (-1.4% Q-o-Q / +2.3% Y-o-Y)
 - Net profit at ₹11,007 million (-5.9% Q-o-Q / -1.2% Y-o-Y)

Year ended March 31, 2024

- In USD:
 - Revenue at \$4,287.3 million (growth of 4.4% Y-o-Y)
 - Net profit at \$553.4 million (growth of 1.4% Y-o-Y)
- In INR:
 - Revenue at ₹3,55,170 million (growth of 7.0% Y-o-Y)
 - Net profit at ₹45,846 million (growth of 4.0% Y-o-Y)

Other highlights:

- Clients:
 - 738 active clients as of March 31, 2024
 - \$5 million+ clients increased by 7 on a Y-o-Y basis, total 153
 - \$10 million+ clients increased by 10 on a Y-o-Y basis, total 91
 - \$20 million+ clients increased by 2 on a Y-o-Y basis, total 40
- People:
 - 81,650 professionals as of March 31, 2024
 - Trailing 12 months attrition was 14.4%

Deal Wins

- As part of a multi-year engagement, a leading financial services firm specializing in loans and mortgages has selected LTIMindtree as their primary engineering partner to meet their regulatory timelines and enable seamless operations of their application landscape through a 'Remediation-as-a-Service' and 'Operations-as-a-Service' engagement.
- A multinational financial services corporation has awarded LTIMindtree a multi-year contract as an exclusive assurance partner for their transformation journey by implementing a centralized Quality Engineering organization.
- A global leader in insurance brokerage services and risk management solutions has chosen LTIMindtree as their primary partner to establish a new technology platform as they create a new operating model in their digital transformation journey.
- A leading energy company in the Middle East has awarded LTIMindtree an end-to-end infrastructure-managed services contract for five years.
- A leading producer of frozen products in Sweden has awarded LTIMindtree with a full-scope infrastructure contract for Cloud Transformation. This is a new logo for LTIMindtree.

Partnerships

- LTIM has achieved Amazon Connect service delivery designation, allowing businesses to provide improved customer service at a lower cost through the cloud-based contact center service.
- LTIM joined the IBM Quantum Network, to explore quantum computing innovation for the benefit of its global clientele across multiple industries. This solidifies LTIM's position in the global quantum ecosystem being the first Indian GSI to join the IBM Quantum Network.
- LTIM has been awarded the Fivetran Global and EMEA Innovation Partner of the Year 2024, showcasing our dedication to innovation and customer-centricity.
- LTIM was awarded "Global Breakthrough Partner of the Year" by Tricentis. This award highlights our strong partnership and dedication to delivering innovative solutions to clients using Tricentis technology.
- Received Temenos Learning Community Award accrediting LTIM's commitment towards constant upskilling in Banking Digital transformation.

Recognitions

- LTIMindtree recognized as a Major Contender in Everest Group's CPG IT Services PEAK Matrix® Assessment 2024.
- LTIMindtree recognized as a Major Contender in Everest Group's Retail IT Services PEAK Matrix® Assessment 2024.
- LTIMindtree featured in Forrester's 'The state of Digital Workplace Services ,2024'.
- LTIMindtree recognized as a Major Contender in Everest Group's Application Transformation Services PEAK Matrix Assessment 2024-North America.
- LTIMindtree featured in Forrester's 'The Adobe Services Landscape Q1 2024'.

Announcements

The Board of Directors have recommended a final dividend of ₹45 per equity share of par value ₹1 each for the financial year ended March 31, 2024.

About LTIMindtree

LTIMindtree is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 700 clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by 81,000+ talented and entrepreneurial professionals across more than 30 countries, LTIMindtree – a Larsen & Toubro Group company – combines the industry-acclaimed strengths of erstwhile Larsen and Toubro Infotech and Mindtree in solving the most complex business challenges and delivering transformation at scale. For more information, please visit <https://www.ltimindtree.com/>.

Earnings Conference Call

Universal Dial-in	+91 22 6280 1157 +91 22 7115 8058
International Toll Free	USA : 18667462133 UK : 08081011573 Singapore : 8001012045 Hong Kong : 800964448
Replay of Conference Call	Available after 1 hour from the call end time until April 25 th , 2024 Playback Code: 80201 Dial-in Number: India +91 22 71945757
<u>Audio Webcast</u> The audio from the conference call will be available online through a webcast and can be accessed at the following link: Click here for Audio Webcast	
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Contact

Media Relations: media@ltimindtree.com

Key Financial Metrics

Revenue USD \$ Mn	Q4 FY23	Q3 FY24	Q4 FY24	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue USD Mn	1,057.5	1,083.7	1,069.4	(1.3%)	1.1%
Revenue - constant currency (CC)				(1.3%)	1.2%
Financials ₹ Mn	Q4 FY23	Q3 FY24	Q4 FY24	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue ₹ Millions	86,910	90,166	88,929	(1.4%)	2.3%
Gross Margin %	29.9%	29.9%	29.8%		
EBITDA Margin %	18.5%	17.6%	17.3%		
EBIT Margin %	16.4%	15.4%	14.7%		
Forex Gains/(loss) ₹ Millions	(523)	426	(164)		
Effective Tax Rate* %	22.9%	24.3%	24.0%		
PAT ₹ Millions	11,141	11,693	11,007		
PAT - Net Profit Margin %	12.8%	13.0%	12.4%		
EPS - Earnings Per Share					
Basic ₹	37.7	39.5	37.2		
Diluted ₹	37.6	39.4	37.1		
DSO** (Billed)	60	62	57		
DSO** (Billed & Unbilled)	91	85	80		
ROE %	28.6%	26.6%	25.0%		

* Effective Tax Rate = Tax / PBT

** DSO is based on TTM

Cash Flow ₹ Mn	Q4 FY23	Q3 FY24	Q4 FY24
Free Cash Flow	8,662	16,801	14,472
Cash and Investments	83,552	101,158	115,245

Hedges outstanding	Value	Avg. Rate / INR
USD \$ Mn	4,308	87.02

Exchange Rate (USD: INR)	Q4 FY23	Q3 FY24	Q4 FY24
Period closing rate	82.17	83.21	83.41
Period average rate	82.18	83.20	83.16

Key Revenue Metrics

Revenue by Industry	Q4 FY23	Q3 FY24	Q4 FY24	USD Growth (%)	
				Q-o-Q	Y-o-Y
Banking, Financial Services & Insurance	38.0%	35.6%	35.1%	(2.8%)	(6.6%)
Technology, Media & Communications	23.0%	22.9%	24.3%	5.1%	7.0%
Manufacturing & Resources	17.5%	20.3%	18.6%	(9.6%)	7.4%
Consumer Business	15.4%	14.7%	15.1%	1.2%	(0.6%)
Healthcare, Life Sciences & Public Services	6.1%	6.5%	6.9%	4.5%	13.1%

Hi-Tech, Media and Entertainment has been renamed as Technology, Media & Communications.

Retail, CPG, Travel, Transport & Hospitality has been renamed as Consumer Business.

There is only nomenclature reclassification and no change in any reported numbers.

Revenue by Geography	Q4 FY23	Q3 FY24	Q4 FY24	USD Growth (%)	
				Q-o-Q	Y-o-Y
North America	71.9%	72.7%	73.8%	0.1%	3.7%
Europe	15.4%	14.5%	14.6%	(0.2%)	(3.6%)
Rest of the World	12.7%	12.8%	11.6%	(10.8%)	(7.8%)

Revenue by Currency	Q4 FY23	Q3 FY24	Q4 FY24
USD	76.6%	76.2%	77.3%
EUR	7.9%	7.5%	7.7%
INR	5.0%	5.9%	5.3%
GBP	3.1%	2.9%	2.9%
Others	7.4%	7.5%	6.9%

Key Client Metrics

Revenue Contribution	Q4 FY23	Q3 FY24	Q4 FY24
Active Clients	728	739	738
New Clients added	31	23	30
Revenue Contribution			
1 Million Dollar +	383	388	394
5 Million Dollar +	146	149	153
10 Million Dollar +	81	89	91
20 Million Dollar +	38	40	40
50 Million Dollar +	13	12	13
100 Million Dollar +	2	2	2

Active Clients and Revenue Contribution is based on TTM.

Revenue Contribution	Q4 FY23	Q3 FY24	Q4 FY24
Top 5 Clients	25.4%	27.5%	28.3%
Top 10 Clients	32.9%	35.3%	35.5%
Top 20 Clients	44.0%	45.9%	45.9%
Top 40 Clients	56.8%	58.5%	58.0%

Effort and Utilization

Effort & Utilization	Q4 FY23	Q3 FY24	Q4 FY24
Effort Mix			
Onsite	14.9%	15.0%	15.1%
Offshore	85.1%	85.0%	84.9%
Utilization (excl. trainees)	81.7%	87.4%	86.9%

Key Employee Metrics

Employees	Q4 FY23	Q3 FY24	Q4 FY24
Total Employees	84,546	82,471	81,650
Software Professionals	80,283	77,203	76,460
Sales & Support	4,263	5,268	5,190
Women Employees %	31.3%	30.7%	30.7%
TTM Attrition %	20.2%	14.2%	14.4%

Financial Statements

Income Statement

Amount in INR Millions

Particulars	Q4 FY23	Q3 FY24	Q4 FY24	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	86,910	90,166	88,929	(1.4%)	2.3%
Direct Cost	60,923	63,224	62,423	(1.3%)	2.5%
Gross Profit	25,987	26,942	26,506	(1.6%)	2.0%
SG&A Expenses	9,950	11,093	11,149	0.5%	12.1%
EBITDA	16,037	15,849	15,357	(3.1%)	(4.2%)
Depreciation and Amortization	1,823	1,990	2,270		
EBIT	14,214	13,859	13,087	(5.6%)	(7.9%)
Forex Gains/(loss)	(523)	426	(164)		
Other Income	1,187	1,769	2,240		
Finance Cost	436	607	680		
Provision for Tax	3,301	3,754	3,476		
PAT	11,141	11,693	11,007	(5.9%)	(1.2%)
Margin %					
EBITDA	18.5%	17.6%	17.3%		
EBIT	16.4%	15.4%	14.7%		
PAT	12.8%	13.0%	12.4%		

Cash Flow Statement

Amount in INR Millions

Particulars	Q4 FY23	Q3 FY24	Q4 FY24
Cash flow from operating activities			
Net profit after tax	11,141	11,693	11,007
Adjustments for:			
Depreciation and amortisation	1,823	1,990	2,270
Income tax expense	3,301	3,754	3,476
Others	366	(762)	(1,212)
Operating profit before working capital changes	16,631	16,675	15,542
Changes in working capital (net)	(3,103)	6,225	5,279
Cash generated from operations	13,528	22,900	20,821
Income taxes	(3,670)	(4,696)	(3,381)
Net cash from operating activities	9,858	18,204	17,440
Cash flow from investing activities			
(Purchase)/ Sale of assets	(1,196)	(1,403)	(2,968)
(Purchase)/sale of current investments	763	(10,072)	(10,196)
Payment towards contingent/deferred consideration	(124)	-	-
Interest received	348	555	902
Net cash from investing activities	(209)	(10,920)	(12,262)
Cash flow from financing activities			
Shares issued on exercise of employee stock options	3	1	5
Share issue expenses	(3)	-	-
Proceeds from/(repayment) of borrowings	427	230	(1,298)
Movement in CSA Deposit received/(paid)	510	(22)	566
Interest paid	(149)	(258)	(305)
Interest paid on lease liabilities	(286)	(313)	(386)
Dividend paid	(5,914)	(5,918)	-
Payment towards Lease liability	(616)	(553)	(673)
Net cash from financing activities	(6,028)	(6,833)	(2,091)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(171)	204	(181)
Net increase in cash and cash equivalents	3,450	655	2,906
Cash and cash equivalents at period beginning	19,927	14,639	15,294
Cash and cash equivalents at period end	23,377	15,294	18,200
Bank overdraft used for cash management purpose	12	6	0
Cash and Cash equivalents as per Balance Sheet	23,389	15,300	18,200

Bank Balances and Investments as at 31st March, 2024

Amount in INR Millions

Balances with Banks	Amount	Major Banking Partners (India & Overseas)
In Current Accounts*	17,115	In India Citi Bank, HSBC, Standard Chartered, Axis Bank, ICICI Bank, State Bank of India, HDFC Bank
In Deposit Accounts	1,085	Rest of the World Citi Bank, HSBC, CIBC, Bank of China, JPMC, UBS, ING, Barclays, Bank of America, Handelsbanken
Total	18,200	

Investments	Amount	Institution
Mutual Funds **	51,474	AMC - Kotak, ABSL, Axis, UTI, SBI, HDFC, Nippon, ICICI, Invesco, Navi, TATA, DSP, Edelweiss, Bandhan, HSBC
Inter-Corporate Deposits	6,145	Bajaj Finance, Kotak Mahindra Investments, Aditya Birla Finance
Bonds and Debentures	14,975	REC, PFC, L&T Finance, Bajaj Finance, Mahindra & Mahindra Financial Services, HDB Financial Services, Aditya Birla Finance, TATA Capital, LIC Housing Finance, SIDBI, SBI, NABARD, Embassy ReIT, HDFC
Fixed Deposits with Banks	9,960	State Bank of India, ICICI, Bank of Baroda, HDFC Bank, HSBC, Citibank, Axis
Commercial Papers	5,213	HDFC Securities, HDFC, LIC Housing Finance, KMIL, Bajaj Finance, NABARD, SIDBI
Certificate of Deposits	4,055	SIDBI, Canara, Axis Bank, HDFC Bank
Government Securities	5,223	Government Securities, SDLs
Total	97,045	

Total Bank Balance and Investments	115,245	
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* Gross deposit balances including unclaimed dividend, earmarked balances and remittance in transit

** Mutual Fund investments are reported at fair market value.

Total of Bank balances and Investments: **Rs.115,245 Million**

Declaration : The above details have been verified by me and found correct.

For LTIMindtree Limited

Vinit Ajit
Teredesai

Digitally signed by
Vinit Ajit Teredesai
Date: 2024.04.24
10:33:28 +05'30'

Vinit Teredesai
Chief Financial Officer

Full Year Performance

Key Financial Metrics

Revenue USD \$ Mn	FY23	FY24	Y-o-Y Growth (%)
Revenue USD Mn	4,105.7	4,287.3	4.4%
Revenue - constant currency (CC)			4.2%
Financials ₹ Mn	FY23	FY24	Y-o-Y Growth (%)
Revenue ₹ Millions	331,830	355,170	7.0%
Gross Margin %	30.1%	30.7%	
EBITDA Margin %	18.4%	18.0%	
EBIT Margin %	16.2%	15.7%	
Forex Gains/(loss) ₹ Millions	1,025	118	
Effective Tax Rate* %	23.8%	24.2%	
PAT ₹ Millions	44,103	45,846	
PAT - Net Profit Margin %	13.3%	12.9%	
EPS - Earnings Per Share			
Basic ₹	149.1	154.9	
Diluted ₹	148.8	154.5	
DSO** (Billed)	60	57	
DSO** (Billed & Unbilled)	91	80	
ROE %	28.6%	25.0%	

* Effective Tax Rate = Tax / PBT

** DSO is based on TTM

Key Revenue Metrics

Revenue by Industry	FY23	FY24	Y-o-Y Growth (%)
Banking, Financial Services & Insurance	37.0%	36.2%	2.2%
Technology, Media & Communications	24.3%	23.6%	1.7%
Manufacturing & Resources	16.9%	18.5%	14.6%
Consumer Business	15.4%	15.1%	2.3%
Healthcare, Life Sciences & Public Services	6.4%	6.6%	6.1%

Hi-Tech, Media and Entertainment has been renamed as Technology, Media & Communications.

Retail, CPG, Travel, Transport & Hospitality has been renamed as Consumer Business.

There is only nomenclature reclassification and no change in any reported numbers.

Revenue by Geography	FY23	FY24	Y-o-Y Growth (%)
North America	72.2%	73.2%	5.9%
Europe	15.0%	14.9%	3.5%
Rest of the World	12.8%	11.9%	(3.0%)

Key Client Metrics

Revenue Contribution	FY23	FY24
Top 5 Clients	26.2%	27.3%
Top 10 Clients	33.7%	34.4%
Top 20 Clients	44.7%	45.0%
Top 40 Clients	57.4%	57.5%

Financial Statements

Income Statement

Particulars	FY23	FY24	Y-o-Y Growth (%)
Revenue	331,830	355,170	7.0%
Direct Cost	232,037	246,214	6.1%
Gross Profit	99,793	108,956	9.2%
SG&A Expenses	38,716	45,082	
EBITDA	61,077	63,874	4.6%
Depreciation and Amortization	7,227	8,189	
EBIT	53,850	55,685	3.4%
Forex Gains/(loss)	1,025	118	
Other Income	4,544	6,901	
Finance Cost	1,504	2,217	
Provision for Tax	13,812	14,641	
PAT	44,103	45,846	4.0%
Margin %			
EBITDA	18.4%	18.0%	
EBIT	16.2%	15.7%	
PAT	13.3%	12.9%	

Balance Sheet

Amount in INR Millions

Particulars	As at March 31, 2023	As at March 31, 2024
ASSETS		
Non-current assets		
Property, Plant and Equipment	9,697	16,555
Right of Use Assets	12,539	19,013
Capital work-in-progress	8,126	4,669
Goodwill	11,892	11,927
Other Intangible assets	2,663	2,313
Intangible assets under development	897	838
Financial Assets		
Investments	7,165	19,902
Trade Receivable	39	66
Other Financial Assets	1,924	4,715
Deferred tax assets	3,809	2,250
Tax Assets	2,334	2,970
Other non-current assets	2,018	1,948
Total Non-Current Assets	63,103	87,166
Current assets		
Inventories	33	30
Financial Assets		
Investments	47,418	67,534
Trade receivable	56,234	57,060
Unbilled Revenue	16,011	13,261
Cash and Cash Equivalent	23,389	18,200
Other Bank Balances	5,931	9,960
Other Financial Assets	1,830	2,635
Income Tax Assets (net)	0	251
Other current assets	21,012	19,533
Total Current Assets	1,71,858	1,88,464
TOTAL ASSETS	2,34,961	2,75,630
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	296	296
Other Equity		
Other Reserves	11,124	16,956
Retained Earnings	1,54,501	1,82,919
Other Components of Equity		
Share application money pending allotment	0	1
Non-controlling interests	71	92
Total Equity	1,65,992	2,00,264
Liabilities		
Non-current liabilities		
Financial Liabilities		
Financial Liabilities - Others	1,774	318
Financial Liabilities - Lease liabilities	11,872	17,272
Deferred tax liabilities	147	187
Provisions	350	157
Total Non-current liabilities	14,143	17,934
Current liabilities		
Financial Liabilities		
Financial Liabilities - Borrowings	1,253	407
Trade Payables	12,938	14,939
Due to micro & small enterprises	154	118
Due to others	12,784	14,821
Other Financial Liabilities	16,437	14,887
Financial Liabilities - Lease liabilities	2,287	3,027
Other Liabilities	12,070	14,126
Provisions	8,134	8,486
Current Tax Liabilities (Net)	1,707	1,560
Total current liabilities	54,826	57,432
TOTAL EQUITY AND LIABILITIES	2,34,961	2,75,630

Cash Flow Statement

Amount in INR Millions

Particulars	FY23	FY24
Cash flow from operating activities		
Net profit after tax	44,103	45,846
Adjustments for:		
Depreciation and amortisation	7,227	8,189
Income tax expense	13,812	14,641
Others	(1,334)	(2,249)
Operating profit before working capital changes	63,808	66,427
Changes in working capital (net)	(17,645)	5,975
Cash generated from operations	46,163	72,402
Income taxes	(15,217)	(15,707)
Net cash from operating activities	30,946	56,695
Cash flow from investing activities		
(Purchase)/ Sale of assets	(9,346)	(8,330)
Purchase of fixed assets	(9,393)	(8,432)
Sale of fixed assets	47	102
(Purchase)/sale of current investments	6,257	(33,305)
Payment towards contingent/deferred consideration	(1,486)	(59)
Interest received	1,266	2,573
Net cash from investing activities	(3,309)	(39,121)
Cash flow from financing activities		
Shares issued on exercise of employee stock options	12	12
Share issue expenses	(10)	-
Proceeds from/(repayment) of borrowings	665	(866)
Movement in CSA Deposit received/(paid)	(594)	586
Interest paid	(375)	(906)
Interest paid on lease liabilities	(1,117)	(1,283)
Dividend paid	(15,627)	(17,753)
Payment towards Lease liability	(2,271)	(2,478)
Net cash from financing activities	(19,317)	(22,688)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	595	(63)
Net increase in cash and cash equivalents	8,915	(5,177)
Cash and cash equivalents at period beginning	14,462	23,377
Cash and cash equivalents at period end	23,377	18,200
Book overdraft used for cash management purpose	12	0
Total Cash and Cash equivalents	23,389	18,200

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