

# **Deloitte Haskins & Sells Chartered Accountants LLP**

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## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF**

### **LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **LTIMindtree Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six month ended September 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

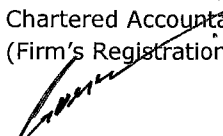
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the interim financial information of the entities listed in Attachment A.
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
6. The financial information for the quarter and six month ended September 30, 2022 have been restated to comply with Ind AS 103 Appendix C for Business combinations of entities under common control referred to in note 4 and included in this Statement as comparative information financial information.

Our conclusion on the Statement is not modified in respect of this matter.

### **For DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS LLP**

Chartered Accountants  
(Firm's Registration No. 117364W/W-100739)

  
Gurvinder Singh  
Partner  
(Membership No. 110128 )  
(UDIN: 23110128BGRDHS5487)

Place: Mumbai  
Date: October 18, 2023

**Deloitte  
Haskins & Sells  
Chartered Accountants LLP**

**Attachment A**

<b>Sr No</b>	<b>Name of Entities</b>
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	Syncordis S.A.
10	Syncordis PSF S.A.
11	Syncordis Limited
12	Syncordis SARL
13	LTIMindtree Norge AS
14	Nielsen + Partner Unternehmensberater GmbH
15	Nielsen + Partner Unternehmensberater 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	Cuelogic Technologies Inc. (Liquidated w.e.f April 26, 2023)
23	Mindtree Software (Shanghai) Co., Ltd (Liquidated w.e.f August 26, 2023)

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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 six months ended September 30, 2023

₹ in million, except per share data

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022*	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	Revenue from operations	89,054	87,021	82,278	176,075	158,720	331,830
	Other income	1,432	1,316	1,611	2,748	3,387	5,569
	<b>Total Income</b>	<b>90,486</b>	<b>88,337</b>	<b>83,889</b>	<b>178,823</b>	<b>162,107</b>	<b>337,399</b>
2	<b>Expenses</b>						
	a) Employee benefit expenses	56,808	55,987	51,192	112,795	98,270	208,799
	b) Sub-contracting expenses	6,719	6,410	7,301	13,129	14,040	28,286
	c) Finance costs	470	460	378	930	689	1,504
	d) Depreciation and amortization expense	2,082	1,847	1,959	3,929	3,623	7,227
	e) Other expenses	9,214	8,269	7,429	17,483	15,118	33,668
	<b>Total expenses</b>	<b>75,293</b>	<b>72,973</b>	<b>68,259</b>	<b>148,266</b>	<b>131,740</b>	<b>279,484</b>
3	<b>Profit before tax (1-2)</b>	<b>15,193</b>	<b>15,364</b>	<b>15,630</b>	<b>30,557</b>	<b>30,367</b>	<b>57,915</b>
4	<b>Tax expense</b>						
	a) Current tax	3,757	3,872	3,765	7,629	7,680	14,391
	b) Deferred tax	(187)	(31)	(25)	(218)	(268)	(579)
	<b>Total tax expense</b>	<b>3,570</b>	<b>3,841</b>	<b>3,740</b>	<b>7,411</b>	<b>7,412</b>	<b>13,812</b>
5	<b>Net profit after tax (3-4)</b>	<b>11,623</b>	<b>11,523</b>	<b>11,890</b>	<b>23,146</b>	<b>22,955</b>	<b>44,103</b>
6	<b>Other comprehensive income/(loss)</b>						
	a) Items that will not be reclassified to profit or loss (net of tax)	114	56	73	170	212	117
	b) Items that will be reclassified to profit or loss (net of tax)	(1,529)	3,916	(4,460)	2,387	(8,002)	(6,668)
	<b>Total other comprehensive income/(loss)</b>	<b>(1,415)</b>	<b>3,972</b>	<b>(4,387)</b>	<b>2,557</b>	<b>(7,790)</b>	<b>(6,551)</b>
7	<b>Total comprehensive income (5+6)</b>	<b>10,208</b>	<b>15,495</b>	<b>7,503</b>	<b>25,703</b>	<b>15,165</b>	<b>37,552</b>
	<b>Profit for the period attributable to:</b>						
	Shareholders of the Company	11,618	11,515	11,885	23,133	22,941	44,083
	Non-controlling interests	5	8	5	13	14	20
	<b>Total comprehensive income attributable to:</b>						
	Shareholders of the Company	10,202	15,491	7,502	25,693	15,159	37,538
	Non-controlling interests	6	4	1	10	6	14
8	Paid-up equity share capital (Face value: ₹ 1 per share)	296	296	296	296	296	296
9	Other equity	180,431	181,606	148,375	180,431	148,375	165,696
10	<b>Earnings per share (Refer note 9):</b>						
	a) Basic (in ₹)	39.27	38.92	40.16	78.19	77.59	149.07
	b) Diluted (in ₹)	39.17	38.85	40.11	78.02	77.48	148.83

\* Refer note 4



**Consolidated Segment Information for the quarter and six months ended September 30, 2023**

₹ in million

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022 <sup>^</sup>	September 30, 2023	September 30, 2022 <sup>^</sup>	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment revenue</b>						
Banking, Financial Services & Insurance	32,517	32,604	29,791	65,121	57,363	122,494
Hi-Tech, Media & Entertainment	21,143	20,611	20,880	41,754	40,286	80,661
Manufacturing & Resources	15,948	15,057	13,345	31,005	25,776	56,110
Retail, CPG, Travel, Transport & Hospitality	13,669	13,181	12,700	26,850	24,686	51,123
Healthcare, Life Sciences & Public Services	5,777	5,568	5,562	11,345	10,609	21,442
<b>Revenue from operations</b>	<b>89,054</b>	<b>87,021</b>	<b>82,278</b>	<b>176,075</b>	<b>158,720</b>	<b>331,830</b>
<b>Segment results</b>						
Banking, Financial Services & Insurance	5,592	5,687	5,509	11,279	10,503	21,754
Hi-Tech, Media & Entertainment	5,031	4,808	4,977	9,839	9,523	17,228
Manufacturing & Resources	2,431	2,655	2,374	5,086	4,496	8,902
Retail, CPG, Travel, Transport & Hospitality	2,674	2,473	2,518	5,147	4,844	10,035
Healthcare, Life Sciences & Public Services	585	732	978	1,317	1,926	3,158
<b>Segment results</b>	<b>16,313</b>	<b>16,355</b>	<b>16,356</b>	<b>32,668</b>	<b>31,292</b>	<b>61,077</b>
<b>Add:</b>						
Other income	1,432	1,316	1,611	2,748	3,387	5,569
<b>Less:</b>						
Finance costs	470	460	378	930	689	1,504
Depreciation and amortization expense	2,082	1,847	1,959	3,929	3,623	7,227
<b>Profit before tax</b>	<b>15,193</b>	<b>15,364</b>	<b>15,630</b>	<b>30,557</b>	<b>30,367</b>	<b>57,915</b>

\* Refer note 4

<sup>^</sup> Certain customers have been regrouped between the segments to facilitate comparability with current period numbers.

- 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 identified i) Banking, Financial Services & Insurance, ii) Hi-Tech, Media & Entertainment, iii) Manufacturing & Resources, iv) Retail, CPG, Travel, Transport & Hospitality, and v) Healthcare, Life Sciences & Public Services as reportable segments post amalgamation of Mindtree Limited ('Amalgamating Company') with the Group. The Group has presented its segment results accordingly. The reportable segment information for the corresponding previous periods has been restated to reflect the above changes to facilitate comparability.
- 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 September 30, 2023**

₹ in million

Particulars	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	17,195	9,697
(b) Right-of-use assets	14,355	12,539
(c) Capital work-in-progress	1,312	8,126
(d) Goodwill	11,844	11,892
(e) Other intangible assets	2,642	2,663
(f) Intangible assets under development	849	897
(g) Financial assets		
(i) Investments	10,786	7,165
(ii) Trade receivables	33	39
(iii) Other financial assets	3,449	1,924
(h) Deferred tax assets (net)	3,240	3,809
(i) Income tax assets (net)	2,296	2,334
(j) Other non-current assets	1,968	2,018
<b>Total non-current assets</b>	<b>69,969</b>	<b>63,103</b>
<b>Current assets</b>		
(a) Inventories	35	33
(b) Financial assets		
(i) Investments	56,873	47,418
(ii) Trade receivables	66,346	56,234
(iii) Unbilled revenue	13,068	16,011
(iv) Cash and cash equivalents	14,646	23,389
(v) Other bank balances	7,522	5,931
(vi) Other financial assets	1,884	1,830
(c) Income tax assets (net)	191	0
(d) Other current assets	20,247	21,012
<b>Total current assets</b>	<b>180,812</b>	<b>171,858</b>
<b>TOTAL ASSETS</b>	<b>250,781</b>	<b>234,961</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	296	296
(b) Other equity		
(i) Other reserves	14,550	11,124
(ii) Retained earnings	165,800	154,501
(iii) Share application money pending allotment	0	0
Non-controlling interests	81	71
<b>Total equity</b>	<b>180,727</b>	<b>165,992</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities	13,632	11,872
(ii) Other financial liabilities	379	1,774
(b) Deferred tax liabilities (net)	154	147
(c) Provisions	377	350
<b>Total non-current liabilities</b>	<b>14,542</b>	<b>14,143</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,442	1,253
(ii) Trade payables		
Due to micro and small enterprises	55	154
Due to creditors other than micro and small enterprises	16,226	12,784
(iii) Lease liabilities	2,347	2,287
(iv) Other financial liabilities	13,489	16,437
(b) Other current liabilities	11,640	12,070
(c) Provisions	8,374	8,134
(d) Income tax liabilities (net)	1,939	1,707
<b>Total current liabilities</b>	<b>55,512</b>	<b>54,826</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>250,781</b>	<b>234,961</b>





# Consolidated Statement of Cash flows for the six months ended September 30, 2023

₹ in million

Particulars	Six months ended	
	September 30, 2023	September 30, 2022*
	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>		
Net profit after tax	23,146	22,955
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortization expense	3,929	3,623
Income tax expense	7,411	7,412
Expense recognised in respect of equity settled stock option	860	282
Income from investment	(1,393)	(637)
Interest income	(1,399)	(736)
Finance costs	930	689
Provision for doubtful debts (net)	394	167
Unrealised foreign exchange (gain)/loss (net)	393	(361)
Change in fair value of contingent consideration	-	(495)
(Gain)/Loss from lease short close	(41)	(80)
Net (gain)/loss on sale of property, plant and equipment	(20)	(8)
<b>Operating profit before working capital changes</b>	<b>34,210</b>	<b>32,811</b>
<b>Changes in working capital</b>		
(Increase)/decrease in inventories	(2)	4
(Increase)/decrease in trade receivables and unbilled revenue	(6,531)	(7,623)
(Increase)/decrease in other assets	(756)	(402)
Increase/(decrease) in trade and other liabilities	1,758	(2,569)
<b>(Increase)/decrease in working capital</b>	<b>(5,531)</b>	<b>(10,590)</b>
<b>Cash generated from operations</b>	<b>28,679</b>	<b>22,221</b>
Income taxes paid (net)	(7,630)	(7,719)
<b>Net cash generated from operating activities</b>	<b>21,049</b>	<b>14,502</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(3,993)	(5,154)
Sale of property, plant and equipment	34	29
Purchase of investments	(142,627)	(89,379)
Sale of investments	129,591	96,171
Payment towards contingent consideration pertaining to acquisition of business	(59)	(106)
Payment towards transfer of business under common control (net of cash)	-	(819)
Interest received	1,115	527
<b>Net cash (used in) investing activities</b>	<b>(15,939)</b>	<b>1,269</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of share capital	6	6
Proceeds from borrowings (net of repayment)	203	254
Deposit under credit support agreement received/(paid)	42	(594)
Payment towards lease liabilities (net)	(1,252)	(1,078)
Interest paid on lease liabilities	(583)	(551)
Interest paid	(344)	(129)
Dividend paid	(11,834)	(9,713)
<b>Net cash (used in) financing activities</b>	<b>(13,762)</b>	<b>(11,805)</b>
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(8,652)</b>	<b>3,966</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	<b>23,377</b>	<b>14,462</b>
<b>F. Effect of exchange differences on translation of foreign currency cash and cash equivalents</b>	<b>(86)</b>	<b>236</b>
<b>G. Cash and cash equivalents at the end of the period (D+E+F)</b>	<b>14,639</b>	<b>18,664</b>
<b>H. Book overdrafts used for cash management purpose</b>	<b>7</b>	<b>-</b>
<b>I. Cash and cash equivalents as per Statement of assets and liabilities (G+H)</b>	<b>14,646</b>	<b>18,664</b>

\* Refer note 4



**Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2023**

1. The consolidated financial results of LTIMindtree Limited ('the Company') for the quarter and six months ended September 30, 2023 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on October 18, 2023.
2. Results for the quarter and six months ended September 30, 2023 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](http://www.ltimindtree.com), on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). The specified items of the standalone financials results of the Company for the quarter and six months ended September 30, 2023 are given below:

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	₹	₹	₹	₹	₹	₹
Total income	87,161	85,140	80,695	172,301	155,626	324,771
Profit before tax	14,778	14,921	14,933	29,699	29,184	55,786
Profit after tax	11,336	11,234	11,272	22,570	21,955	42,482

4. During the previous year, the Scheme of Amalgamation and Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Mindtree Limited ('Amalgamating Company') with the Company ('Scheme') was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated September 19, 2022 and Bengaluru Bench vide order dated November 04, 2022 and November 10, 2022. The Scheme has become effective on November 14, 2022 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. In terms of the Scheme, the name of the Company has been changed from 'Larsen & Toubro Infotech Limited' to 'LTIMindtree Limited' w.e.f. November 15, 2022 and all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. Consequent on the Scheme coming into effect and in accordance with the Share Exchange Ratio enshrined in the Scheme, on November 25, 2022 the Company has allotted its 120,417,607 equity shares of ₹ 1/- each (fully paid-up) to the equity shareholders of erstwhile Mindtree Limited as on the 'Record Date' fixed for the said purpose.  
  
The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Indian Accounting Standard ('Ind AS') 103 'Business Combinations' at the carrying value of the assets and liabilities of the Amalgamating Company as included in the financial statements of the Amalgamating Company. Accordingly, the comparatives have been restated to give effect of the amalgamation.
5. During the previous quarter, 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.
6. During the quarter ended September 30, 2023:
  - a. Mindtree Software (Shanghai) Co. Ltd, China, wholly owned subsidiary of the Company has been voluntarily deregistered and closed w.e.f August 26, 2023. Accordingly, foreign currency translation loss of ₹ 1 million is reclassified from Other Comprehensive Income to other income in the Statement of Consolidated Financial Results.
  - b. M/s. Cuelogic Technologies Inc, USA, wholly owned subsidiary of the Company has been voluntarily deregistered during the quarter ended September 30, 2023 and closed w.e.f April 26, 2023. Accordingly, foreign currency translation gain of ₹ 1 million is reclassified from Other Comprehensive Income to other income in the Statement of Consolidated Financial Results.
7. The Board of Directors had recommended a final dividend of ₹ 40/- per equity share of face value ₹ 1/- each for the financial year ended March 31, 2023 which was approved by the shareholders at the Annual General Meeting held on July 17, 2023. The aforesaid dividend was paid during the period.
8. The Board of Directors at its meeting held on October 18, 2023 have declared an interim dividend of ₹ 20/- per equity share of par value ₹ 1/- each.
9. Earnings per share for the interim periods are not annualised.
10. Figures for the previous periods have been regrouped and reclassified wherever necessary, to conform to the classification of the current period.

For LTIMindtree Limited

*Debashis Chatterjee*

Debashis Chatterjee  
Chief Executive Officer & Managing Director

Mumbai, India  
October 18, 2023

