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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 nine month ended December 31, 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.

For DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS LLP

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


Gurvinder Singh
Partner

Membership No. 110128

UDIN: 24110128BKBGVS8481

Place: Mumbai

Date: January 17, 2024

Attachment A

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
12	Syncordis SARL
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





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 nine months ended December 31, 2023

₹ in million, except per share data

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	90,166	89,054	86,200	266,241	244,920	331,830
	Other income	2,195	1,432	1,518	4,943	4,905	5,569
	Total income	92,361	90,486	87,718	271,184	249,825	337,399
2	Expenses						
	a) Employee benefit expenses	56,327	56,808	54,722	169,122	152,992	208,799
	b) Sub-contracting expenses	6,515	6,719	7,544	19,644	21,584	28,286
	c) Finance costs	607	470	379	1,537	1,068	1,504
	d) Depreciation and amortization expense	1,990	2,082	1,781	5,919	5,404	7,227
	e) Other expenses	11,475	9,214	10,186	28,958	25,304	33,668
	Total expenses	76,914	75,293	74,612	225,180	206,352	279,484
3	Profit before tax (1-2)	15,447	15,193	13,106	46,004	43,473	57,915
4	Tax expense						
	a) Current tax	3,861	3,757	3,256	11,490	10,936	14,391
	b) Deferred tax	(107)	(187)	(157)	(325)	(425)	(579)
	Total tax expense	3,754	3,570	3,099	11,165	10,511	13,812
5	Net profit after tax (3-4)	11,693	11,623	10,007	34,839	32,962	44,103
6	Other comprehensive income/(loss)						
	a) Items that will not be reclassified to profit or loss (net of tax)	60	114	(68)	230	144	117
	b) Items that will be reclassified to profit or loss (net of tax)	698	(1,529)	(634)	3,085	(8,636)	(6,668)
	Total other comprehensive income/(loss)	758	(1,415)	(702)	3,315	(8,492)	(6,551)
7	Total comprehensive income (5+6)	12,451	10,208	9,305	38,154	24,470	37,552
	Profit for the period attributable to:						
	Shareholders of the Company	11,689	11,618	10,005	34,822	32,946	44,083
	Non-controlling interests	4	5	2	17	16	20
	Total comprehensive income attributable to:						
	Shareholders of the Company	12,446	10,202	9,298	38,139	24,457	37,538
	Non-controlling interests	5	6	7	15	13	14
8	Paid-up equity share capital (Face value: ₹ 1 per share)	296	296	296	296	296	296
9	Other equity (Including Non-controlling interests)	187,188	180,431	158,013	187,188	158,013	165,696
10	Earnings per share (Refer note 6):						
	a) Basic (in ₹)	39.50	39.27	33.83	117.69	111.42	149.07
	b) Diluted (in ₹)	39.40	39.17	33.78	117.42	111.26	148.83



Consolidated Segment Information for the quarter and nine months ended December 31, 2023

₹ in million

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022 [^]	December 31, 2023	December 31, 2022 [^]	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Banking, Financial Services & Insurance	32,067	32,517	32,139	97,188	89,502	122,494
Hi-Tech, Media & Entertainment	20,605	21,143	20,387	62,359	60,673	80,661
Manufacturing & Resources	18,336	15,948	15,103	49,341	40,879	56,110
Retail, CPG, Travel, Transport & Hospitality	13,283	13,669	13,090	40,133	37,776	51,123
Healthcare, Life Sciences & Public Services	5,875	5,777	5,481	17,220	16,090	21,442
Revenue from operations	90,166	89,054	86,200	266,241	244,920	331,830
Segment results						
Banking, Financial Services & Insurance	5,465	5,592	5,371	16,744	15,874	21,754
Hi-Tech, Media & Entertainment	4,497	5,031	3,602	14,336	13,125	17,228
Manufacturing & Resources	2,482	2,431	1,721	7,568	6,217	8,902
Retail, CPG, Travel, Transport & Hospitality	2,458	2,674	2,582	7,605	7,426	10,035
Healthcare, Life Sciences & Public Services	947	585	472	2,264	2,398	3,158
Segment results	15,849	16,313	13,748	48,517	45,040	61,077
Add:						
Other income	2,195	1,432	1,518	4,943	4,905	5,569
Less:						
Finance costs	607	470	379	1,537	1,068	1,504
Depreciation and amortization expense	1,990	2,082	1,781	5,919	5,404	7,227
Profit before tax	15,447	15,193	13,106	46,004	43,473	57,915

[^] 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 and has presented its segment results accordingly.
- 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.



Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

1. The consolidated financial results of LTIMindtree Limited ('the Company') for the quarter and nine months ended December 31, 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 January 17, 2024.
2. Results for the quarter and nine months ended December 31, 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, on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financials results of the Company for the quarter and nine months ended December 31, 2023 are given below:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	89,191	87,161	84,800	261,492	240,426	324,771
Profit before tax	14,887	14,778	12,587	44,586	41,771	55,786
Profit after tax	11,353	11,336	9,635	33,923	31,590	42,482

₹ in million

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 October 18, 2023 had declared an interim dividend of ₹ 20/- per equity share of par value ₹ 1/- each. The aforesaid dividend was paid during the period.
6. Earnings per share for the interim periods are not annualised.
7. Figures for the previous periods have been regrouped and reclassified wherever necessary, to conform to the classification of the current period.

Mumbai, India
January 17, 2024

For LTIMindtree Limited


Debashis Chatterjee
Chief Executive Officer & Managing Director

