

FY24 highlights



STRONG FINANCIAL PERFORMANCE

INR 355,170 Million

REVENUE

7.0%

INR 45,846 Million

PROFIT AFTER TAX

4.0%

25.0%

RETURN ON EQUITY (ROE)

Y-O-Y GROWTH



EMPOWERING COMMUNITIES, ENGAGING CUSTOMERS

5.85

CUSTOMER SATISFACTION RATING

6.5 days

AVERAGE LEARNING PER EMPLOYEE

INR 807 Million

CSR SPEND



ADVANCING SUSTAINABILITY GOALS

198,654 GJ

ENERGY CONSUMPTION

333.724 ML

WATER CONSUMPTION

92.14%

WASTE RECYCLED



BUILT ON WORLD-CLASS GOVERNANCE

64 years

MEDIAN DIRECTOR AGE

3 years

AVERAGE TENURE OF INDEPENDENT DIRECTORS

98%

AVERAGE ATTENDANCE RATE AT BOARD MEETINGS

Contents

CORPORATE OVERVIEW

02 INTRODUCTION

- 02 Our Vision for a Limitless Future. Faster. Together.
- 04 LTIMindtree journey
- 06 Chairman’s Message
- 08 Chief Executive Officer & Managing Director’s Message
- 12 Message from the Senior Leadership Team
- 16 Report profile
- 18 Value created for stakeholders

20 LTIMINDTREE AT A GLANCE

- 20 Who we are
- 22 Service offerings
- 32 Industries served
- 38 Global footprint

40 YEAR IN REVIEW

- 40 Operational highlights
- 42 Key performance indicators
- 44 Awards and recognitions

48 CASE STUDIES

64 OUR APPROACH TO VALUE CREATION

- 64 Business model
- 66 Operating context
- 68 Stakeholder engagement
- 72 Materiality
- 73 Risk management

78 ESG FOCUS

- 80 Message from the Global Head – Sustainability
- 81 ESG targets and performance
- 82 Environment
- 90 Social
- 108 Governance

STATUTORY REPORTS

118 MANAGEMENT DISCUSSION AND ANALYSIS

152 BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

224 BOARD’S REPORT

261 CORPORATE GOVERNANCE REPORT

291 RISK MANAGEMENT REPORT

FINANCIAL STATEMENTS

292 STANDALONE

368 CONSOLIDATED

GLOBAL PRESENCE AND NOTICE

442 GLOBAL PRESENCE

448 NOTICE OF THE TWENTY EIGHTH AGM



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OUR DIGITAL NAVIGATIONAL ICONS

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BUSINESS MODEL

HARNESSING STRENGTHS TO
ACHIEVE SUSTAINED VALUE



OPERATING CONTEXT

SEIZING GROWTH OPPORTUNITIES

In the dynamic landscape of the technological industry, several key trends are shaping the future and presenting new opportunities for us to capitalise on.



CLOUD COMPUTING

Cloud computing is experiencing remarkable transformations. Organizations are embracing hybrid and multi-cloud environments that combine public and private clouds, moving away from one-size-fits-all solutions. However, navigating the complexities of multi-cloud environments poses challenges to adoption, prompting the need for solutions that genuinely streamline management. At the same time, serverless computing continues to gain traction, marked by its cost-efficiency, scalability, and focus on application logic without server infrastructure management. Gartner forecasts spending on public cloud services to grow by 20.4% to USD 678.8 Billion in 2024 from USD 563.6 Billion in 2023.

USD 678.8 Billion

WORLDWIDE END-USER SPENDING ON PUBLIC CLOUD SERVICES IN 2024 (FORECASTED)

RESPONSE

LTIMindtree's cloud transformation platform offers unparalleled speed, scalability, and performance. Leveraging our accelerators, intelligent assets, and extensive domain expertise across industries, we have established a centralized knowledge hub that continuously evolves through learning. Our Cloud Advisory service takes full responsibility for our clients' cloud modernization platforms, seamlessly integrating essential elements across the entire cloud lifecycle, from strategy to operations.



THE PATH OF ADAPTIVE AI IN DIVERSE SECTORS

In the ever-evolving intersection of business and technology, the integration of artificial intelligence (AI) has become a transformative force. The concept of adaptive AI offers unprecedented capabilities to navigate complexities. Unlike static AI models, adaptive AI possesses the agility and flexibility to continually enhance its performance, adapt to dynamic conditions, and furnish actionable insights in real time. Furthermore, the versatility of adaptive AI transcends industry boundaries, finding applications across diverse sectors such as finance, healthcare, retail, manufacturing, and more. As adaptive AI continues to evolve and proliferate, it promises to reshape industries and redefine business agility on a global scale.

RESPONSE

At LTIMindtree, our frugal solutions form the cornerstone of developing, integrating, and managing AI and analytics solutions tailored to an enterprise's unique business and market objectives. We offer consulting expertise to expedite and optimize your transition into the AI and analytics realm.



SUSTAINABILITY SOLUTIONS

The Green Technology and Sustainability Market is projected to witness a substantial surge, climbing from USD 19.83 Billion in 2024 to USD 83.59 Billion by 2032 globally, with a robust 19.7 percent CAGR, as reported by Fortune Business Insights. This growth is propelled by a combination of factors including supportive government regulations, significant investments in research and development, rising consumer demand for eco-friendly products, corporate sustainability initiatives, and global collaboration to combat climate change. Technologies like artificial intelligence and machine learning are optimizing energy consumption and crafting sustainable solutions. Additionally, the adoption of carbon pricing mechanisms and emissions trading schemes is poised to incentivize businesses to reduce carbon emissions, with digital technologies facilitating monitoring and reporting.

USD 19.83 Billion

SIZE OF THE GLOBAL GREEN TECHNOLOGY AND SUSTAINABILITY MARKET IN 2024, ESTIMATED TO GROW TO USD 83.59 BILLION BY 2032

RESPONSE

Recognizing the increasing importance of ESG initiatives, we emphasize the necessity for a holistic sustainability strategy. LTI Mindtree's ESG Solutions, powered by ServiceNow and the NXT platform, efficiently address this imperative by integrating data collection from multiple systems. These solutions enable real-time tracking, analysis, and reporting of ESG performance, offering customization to suit specific business requirements.



CYBERSECURITY

The global cybersecurity industry is on an upward trajectory, with revenues projected to reach a staggering USD 183.10 Billion by 2024, as forecasted by Statista. Cyber resilience emerges as a vital strategy, encompassing readiness, agility, and rapid recovery capabilities to withstand the escalating tide of cyber threats. Proactive planning and trend analysis play a pivotal role in anticipating and mitigating potential cybersecurity risks, ensuring businesses stay ahead of emerging threats. In tandem with this growth, worldwide IT spending is forecasted to soar to USD 5.1 Trillion in 2024, marking a substantial 8% increase from the previous year. Notably, global security and risk management spending by end-users is expected to surge from USD 188.1 Billion in 2023 to USD 215 Billion in 2024, indicating a 14.3% Y-o-Y increase.

USD 208.8 Billion

THE GLOBAL CYBERSECURITY INDUSTRY MARKET

RESPONSE

At LTIMindtree, our focus is on adopting a customer-centric methodology to develop cybersecurity solutions, aimed at empowering our clients to establish resilient enterprises. We provide enterprise cybersecurity solutions built on platforms that are proactive, prescriptive, and cognitively autonomous.



DIGITAL ENGINEERING SERVICES

In 2024, a plethora of trends in Digital Engineering are poised to revolutionize technology and innovation. Leading the charge is Platform Engineering, which integrates various technologies into a unified ecosystem, while Cloud-Native solutions dominate the landscape with unparalleled scalability. Gen AI is at the forefront of merging Artificial Intelligence (AI) with human intuition, pioneering new realms in decision-making. Concurrently, the adoption of Microservices and Containerization is surging for Agile development, and Edge Computing is pushing boundaries by minimizing latency. These key trends underscore the dynamic nature of the digital engineering field, signalling towards an era of fortified organizational resilience.

RESPONSE

At LTIMindtree, we specialize in guiding organizations through Application Migration and Modernization, aligning legacy applications with evolving business needs through cloud technology. Our Outsourced Product Development and Engineering services help turnkey offerings into market-ready products, driving reimagined experiences and new revenue streams. Additionally, our Platform Modernization and Engineering expertise ensures streamlined systems and data stores, empowering businesses with the agility needed to thrive in the dynamic digital landscape.

STAKEHOLDER ENGAGEMENT

STAYING COMMITTED TO GROW TOGETHER

Cultivating and sustaining mutually advantageous partnerships with our primary stakeholders is a fundamental aspect of our value creation process. We remain committed to transparent, sincere, and effective engagements that enhance our credibility and rapport with our stakeholders.

We recognize the importance of constructing and fostering trusted relationships to enhance our reputation as a responsible and sustainable organization. This commitment is integral to advancing our inclusive and sustainable growth objectives, enabling us to go beyond the aim of achieving business goals to positively impact all our stakeholder groups.



CLIENTS

WHY THEY ARE IMPORTANT

Client feedback, or as we call it, the Voice of Customer, is key to process improvements, quality enhancement, service performance and cost optimization

CHANNEL OF COMMUNICATION

- ▶ Client Satisfaction Survey (CSAT) through independent third party consultants
- ▶ Client Satisfaction Survey (CSS) tool
- ▶ Project-related calls and meetings
- ▶ Project management reviews
- ▶ Relationship meetings and reviews
- ▶ Steering committee meetings/Quarterly Business Reviews (QBRs) and briefings client visits
- ▶ Responses to RFIs/RFPs sponsored events
- ▶ Mailers, newsletters and brochures
- ▶ Corporate website
- ▶ Social media

FREQUENCY OF ENGAGEMENT

- ▶ Annually
- ▶ Half yearly
- ▶ Ongoing

KEY TOPICS AND CONCERNS

- ▶ Client feedback and satisfaction
- ▶ Quality of work delivered, business value, resilience, and innovation
- ▶ Understanding client, industry and business challenges
- ▶ Identifying opportunities to improve our services for cross-selling
- ▶ Deciding on investments and capabilities required to fulfill demand
- ▶ Understanding client's data privacy and security requirements

OUTCOMES

- ▶ Customer satisfaction rating: 5.85
- ▶ Focus on delivering superior customer experiences



EMPLOYEES

WHY THEY ARE IMPORTANT

Our employees are at the center of all our operations; their collaborative skill and expertise are essential for our growth

CHANNEL OF COMMUNICATION

- ▶ CEO Connect
- ▶ R&R Awards
- ▶ Appraisals
- ▶ Ultima Works intranet
- ▶ Town halls
- ▶ Roadshows
- ▶ Project or operations reviews
- ▶ Video/audio conference
- ▶ One-on-one counseling

FREQUENCY OF ENGAGEMENT

- ▶ Ongoing
- ▶ Quarterly
- ▶ Annual

KEY TOPICS AND CONCERNS

- ▶ Employee motivation
- ▶ Retention
- ▶ Career development
- ▶ Performance appraisal discussions
- ▶ Career management and growth prospect
- ▶ Learning opportunities
- ▶ Compensation structure
- ▶ Flexible working policies
- ▶ Improving Diversity and Inclusion
- ▶ Grievance redressal system
- ▶ Building a rewarding culture and inculcating innovative work practices among employees

OUTCOMES

- ▶ INR 227,323 Million employee benefit expense
- ▶ INR 821 Million invested in employees' learning and development
- ▶ World-class performance management and career development programs for employees



INVESTORS AND SHAREHOLDERS

WHY THEY ARE IMPORTANT

As providers of capital, they are key to our growth and expansion plans

CHANNEL OF COMMUNICATION

- ▶ Investors Page on the website
- ▶ Integrated Annual Report
- ▶ Stock Exchange notifications
- ▶ Annual General Meeting (AGM)
- ▶ Press conferences and newsroom releases
- ▶ Investor Meetings, conferences and non-deal roadshows
- ▶ Quarterly earnings call
- ▶ Investor Day

FREQUENCY OF ENGAGEMENT ANNUALLY

- ▶ Annually
- ▶ Quarterly
- ▶ Event-based
- ▶ Ongoing

KEY TOPICS AND CONCERNS

- ▶ Educating the investor community about LTIMindtree's value creation model and business strategy for the long term
- ▶ Apprise and explain investors the IT services industry dynamics and LTIMindtree's performance
- ▶ To provide the shareholders with an opportunity to express, participate effectively in General Meetings, and vote on the matters related to the Company along with an additional right of demanding poll
- ▶ Create awareness and greater visibility of the Company's performance and take valuable suggestions
- ▶ Helping investors voice their concerns regarding Company policies, reporting, strategy, etc. and addressing them adequately and to their satisfaction
- ▶ Understanding shareholder and investor expectations from the Company

OUTCOMES

- ▶ INR 17,753 Million dividend paid
- ▶ Market capitalization up by 3.8% to INR 1,461,811 Million as on March 31, 2024

STAKEHOLDER ENGAGEMENT



GOVERNMENT AND REGULATORY BODIES

WHY THEY ARE IMPORTANT
Key for ensuring compliance, interpretation of regulations and uninterrupted operations

- CHANNEL OF COMMUNICATION**
- ▶ Workshops
 - ▶ Industry events
 - ▶ Filing of forms/disclosures by the Company
 - ▶ Investors Page on the website

- FREQUENCY OF ENGAGEMENT**
- ▶ Annual
 - ▶ Event-based
 - ▶ Ongoing

- KEY TOPICS AND CONCERNS**
- ▶ Ethical governance
 - ▶ Sustainability disclosures
 - ▶ Ensure 100% compliance to all applicable regulations

- OUTCOMES**
- ▶ Timely tax payment
 - ▶ High compliances with regulations
 - ▶ Support government initiatives



SUPPLIERS

WHY THEY ARE IMPORTANT
Our operations are closely linked with the timely availability and services that we source; these, in turn, have a material impact on the efficiency of our service delivery

- CHANNEL OF COMMUNICATION**
- ▶ Emails
 - ▶ S360 portal
 - ▶ Vendor meets

- FREQUENCY OF ENGAGEMENT**
- ▶ Ongoing

- KEY TOPICS AND CONCERNS**
- ▶ Stronger partnerships
 - ▶ Demand sustainability
 - ▶ Credit worthiness
 - ▶ Ethical behavior
 - ▶ Fair business practices
 - ▶ Governance

- OUTCOMES**
- ▶ The total supplier base increased to 6,700+ suppliers
 - ▶ Regular supplier engagement to ensure quality and compliance



ACADEMIC INSTITUTIONS

WHY THEY ARE IMPORTANT
Industry-academia partnerships help drive innovation, technology commercialization, skill development and knowledge exchange that strengthen our competitive advantage

- CHANNEL OF COMMUNICATION**
- ▶ Email
 - ▶ Community Meetings
 - ▶ Notice Board
 - ▶ Corporate and Career websites
 - ▶ Campus recruitment drives

- FREQUENCY OF ENGAGEMENT**
- ▶ Continuous

- KEY TOPICS AND CONCERNS**
- ▶ Job creation
 - ▶ Internship opportunities

- OUTCOMES**
- ▶ Serves as pool for recruitment of highly skilled, informed talents
 - ▶ Long-term research collaborations to develop cutting-edge technologies



MEDIA

WHY THEY ARE IMPORTANT
Improving the understanding of industry's positive impact on responsible business, ESG, climate change and drivers for further development

- CHANNEL OF COMMUNICATION**
- ▶ Corporate websites
 - ▶ Press releases
 - ▶ Media opportunities - interviews, bylines, quotes
 - ▶ Sponsored (industry) events/marketplace presence

- FREQUENCY OF ENGAGEMENT**
- ▶ Ongoing

- KEY TOPICS AND CONCERNS**
- ▶ Communicate Company's strategy, performance, and way forward
 - ▶ Amplify LTIMindtree's brand as a responsible corporation
 - ▶ Safeguard the reputation of the Company
 - ▶ Showcase thought leadership and Company capabilities
 - ▶ Drive business development and insight into public and business concerns

- OUTCOMES**
- ▶ 40+ press releases
 - ▶ 115+ large format media coverage



COMMUNITIES AND NGOS

WHY THEY ARE IMPORTANT
A harmonious relationship with the communities where we operate is key to our social license to operate; our partners in progress

- CHANNEL OF COMMUNICATION**
- ▶ Community meetings
 - ▶ Newspaper
 - ▶ Pamphlets

- FREQUENCY OF ENGAGEMENT**
- ▶ Periodic

- KEY TOPICS AND CONCERNS**
- ▶ Needs of the community
 - ▶ To listen to the feedback from the community on the impact of the projects executed in the recent past

- OUTCOMES**
- ▶ Invested INR 807 Million as CSR funds towards ongoing livelihood programs
 - ▶ Supported 598,698 livelihoods of the under-served communities through our CSR programs and partnerships, for the year ended March 31, 2024*.



INDUSTRY BODIES

WHY THEY ARE IMPORTANT
Fostering a symbiotic connection with the industry bodies is vital; they are our valued partners in advancing together

- CHANNEL OF COMMUNICATION**
- ▶ Conferences and seminars
 - ▶ Committee meetings
 - ▶ Surveys

- FREQUENCY OF ENGAGEMENT**
- ▶ Ongoing

- KEY TOPICS AND CONCERNS**
- ▶ Understand areas for sustainable development and leverage best practices
 - ▶ Public policy advocacy
 - ▶ Work in partnership to develop solutions to global challenges

- OUTCOMES**
- ▶ Gain market insights and share best practices
 - ▶ Networking with industry experts who are often policy makers

*The total no. of CSR beneficiaries as at March 31, 2024 (cumulative) w.r.t baseline year FY19 is 1,598,698

 For more details, kindly refer Business Responsibility and Sustainability Report, p.185

MANAGEMENT DISCUSSION AND ANALYSIS

STRATEGIC PARTNERSHIPS OVERVIEW
FOR FY24



LTIMindtree is a **Premier Tier Partner** for Amazon Web Services (AWS) with 8+ years of association, having **1 Co-Innovation center in Hartford, 9 AWS Competencies, 17 Service Delivery Program Designations (SDPs), 13,400+ accredited cloud experts and 1,855+ Certified AWS Professionals**. LTIMindtree’s partnership with AWS helps power enterprises through a host of offerings and services with a demonstrated capability in the areas of Application & Infrastructure Modernization, Gen AI, SAP on AWS, Data-Analytics and Managed Services for end-to-end AWS adoption.

LTIMindtree has a **360-degree relationship with AWS customers** delivering Strategy consulting, Advisory, Technical Delivery and Managed Services. 9 AWS Competencies in the areas of IoT, Microsoft Workloads, Data & Analytics, DevOps, Energy Consulting Competency, Financial Services, Migration, Machine Learning & SAP.

During the year, LTIMindtree was awarded **Sustainability Partner of the year at the 'AWS re:Invent'** event in Las Vegas in November 2023. AWS selected LTIMindtree as **Modernization Partner in Elastic Kubernetes Service (EKS), AWS Elastic Container Service (ECS) and AWS Fargate space for Application modernization**. Maintaining its **Tier 1 highest level partnership for AWS Managed Service Program**, the Company signed a strategic agreement with AWS to work on **Gen AI solutions enhancing customer use cases** around Content Search Q&A bots, NLP to SQL Insights, Content Translation Services, Report-Speech - Image Generation, Software Engineering Automation & LLMOps for industrialization.



LTIMindtree is a **System Integrator and Premier Partner** for Google Cloud Platform (GCP) and Google Workspace. The Company’s Go-to-Market strategy with GCP comprises of big bets in the areas of Data Lake Modernization, EDW Modernization, Modernize traditional Applications & Platforms, Mainframe Cloudification and Security Operations.

LTIMindtree has attained **Data Analytics specialization, 37 Expertise and has over 800 GCP certified associates**. It is also a **strategic vendor to Google’s ‘Professional Services Organization’ (PSO)** providing Google Cloud customers with qualified partners that have demonstrated technical proficiency and proven success in specialized solution and service areas.

During the year, LTIMindtree **scaled up its investments to ramp up the ‘GCP CoE’** and is investing in building IPs and Accelerators. **Gen AI** is yet another area **identified for strategic collaboration** between LTIMindtree and GCP which includes building **GCP-specific Gen AI solutions and a go-to-market strategy**.



LTIMindtree has a long-standing **360-degree partnership with Microsoft** and has significantly strengthened its Microsoft credentials by adding **11 specializations**, including Low Code Application Development, Data Warehouse Migration to Microsoft Azure, Kubernetes on Azure, Build and Modernize AI Apps with Microsoft Azure, and Analytics on Microsoft Azure.

LTIMindtree has **achieved all 6 Solution Partner Designations** with Microsoft including Digital & App Innovation, Infrastructure, Data & AI, Security, Business Applications, and Modern Work. It is also a recognised member of Microsoft Partner Advisory Councils for Business Applications and App Innovation. LTIMindtree’s success with Microsoft is supported by **over 19,000+ trained associates and 12,000+ certified experts** who help customers around the world solve complex business problems.

LTIMINDTREE MICROSOFT CREDENTIALS
INCLUDE

- ▶ Azure Expert MSP
- ▶ 11 Specializations
- ▶ Solution Partner Designations
- ▶ Dedicated Microsoft Business Unit
- ▶ 55+ Solutions listed on the Azure marketplace including consulting services and transactable IPs.
- ▶ CSP partner in 9 Regions
- ▶ Funding Enabled across Geographies

During the year, LTIMindtree was awarded as the **Finalist** in 2 categories - **‘GSI Growth Champion’** and **‘Artificial Intelligence’** at the **Microsoft Partner of the year Awards**. The Company **acquired membership of the Microsoft Intelligent Security Association (MISA)** and was also a **featured partner in Microsoft AI Partner playbook**. In December 2023, LTIMindtree inaugurated Microsoft Cloud Generative AI Center of Excellence (**Gen AI CoE**) and together, LTIMindtree and Microsoft announced a **joint PR on “AI Powered Employee Engagement Applications”** under the umbrella of **LTIMindtree’s innovative Canvas.AI** platform covering **Gen AI offerings and solutions**.



LTIMindtree is IBM’s **GSI and Platinum Business Partner** with global coverage. It has become the **first Indian Global System Integrator (GSI) to join the IBM Quantum Network**. LTIMindtree will have access to IBM Quantum resources, and this move is a strategic step toward LTIMindtree helping customers benefit the transformative value of quantum computing technologies. We are strategically engaged with IBM on **watsonx portfolio around .data, .ai and .gov** offerings to deliver value to our clients.

The GTM priorities with IBM include watsonx, hybrid cloud, security, and sustainability. Leveraging the preferred global commercial arrangements with IBM in the **hybrid cloud and security area**, LTIMindtree has co-created differentiated joint offerings by collaborating with IBM Ecosystem Engineering GSI Lab teams.

LTIMindtree showcases its rich experience and expertise by hosting their global clientele at the **'IBM Innovation & Experience Center' in Bengaluru**. This center serves as a one-stop shop for customers to see our joint best-in-class solutions built on IBM technologies to help them foster and accelerate their digital transformation journey.

During the year, IBM presented LTIMindtree **'IBM Partner Plus Award 2023'** in the Digital Labor category for the APAC geography and Red Hat India awarded LTIMindtree **'Game Changer Partner—Public Sector Business'** recognizing our valuable partnership and joint commitment to drive Hybrid Cloud transformation for our clients. LTIMindtree and IBM have formed a

deep-seated synergy that has fuelled innovation, creativity, and excellence leading 360-degree relationship. These awards exemplify LTIMindtree’s commitment in using IBM technology to provide innovative solutions to our clients by combining the strengths of both organizations.



With over 25 years of experience, **200 global SAP customers, 9,000+ SAP Minds** carrying over **3,000 certifications**, and **50+ purpose-built SAP Innovations**, LTIMindtree has one of the **industry's largest and most mature SAP practices**.

LTIMindtree, **one of SAP's 19 Global Strategic Services Partners (GSSP)**, assists organizations in leveraging the latest SAP innovations such as RISE with SAP, S/4HANA Cloud (Private/Public), Industry Cloud Solutions, SAP Business Technology Platform (BTP) based Platform-as-a-Service (PaaS) offerings, Sustainability, Mid-market, and various other solutions.

During the year, LTIMindtree has won several SAP awards and recognitions, including the **SAP Pinnacle Award for Industry Innovation**, as well as an **invitation to Sapphire 2023 as one of the nine global "Premier" sponsors**—a testament to LTIMindtree's growing stature in the SAP market and its relationship with SAP.



For over 20 years, LTIMindtree has been a **trusted MSP partner** of Oracle, enabling customers to leverage cloud technology for maximum ROI. As a Global Expertise and Cloud Solution Provider Expertise partner, LTIMindtree collaborates with Oracle on marketplace offerings, competency centers, and customer advisory boards. With over **150 Oracle Expertise Badges and 3,500 Oracle-Certified Professionals**, LTIMindtree has established itself as a top partner.

Over the years, LTIMindtree has been recognized with several Oracle awards, including the Global Best Commerce Cloud Transformation, the **Global Earthfirst Award** for Operational Excellence in Sustainability,

MANAGEMENT DISCUSSION AND ANALYSIS

the JD Edwards Product Innovation, and the **Oracle Nordics Cloud Partner Award for OCI**. LTIMindtree is the **one of the largest JD Edwards practices** around the globe and we have received **multiple accolades in Product innovation and Digital Integration**. Our customer who is a large Heavy Equipment manufacturer in North America was awarded with the **Oracle Markie Award for Best Commerce Experience** in both B2B and B2C space.

LTIMindtree's services include Oracle Cloud Application, Oracle Cloud Infrastructure, Enterprise Application, and Industry GBU Application. Its expertise in Oracle Application Development, Digital Native Applications, Applications to Oracle Cloud, Database to Oracle Cloud, DevOps, Platform Integration, and Data Management makes it a leader in the field. LTIMindtree's Oracle solutions help modernize on-premises applications for improved business outcomes, while its Industry Cloud solutions offer hyper-personalized customer experiences. The Company has also developed joint GTMs with Oracle in multiple geographies.

During the year, LTIMindtree became **the first Oracle partner globally to achieve the triple certification in Oracle Analytics**. Accomplished CE, CSPE partnership levels for IaaS, PaaS and SaaS across 6 regions (North America, Western EU, Middle East, India, ASEAN and ANZ). We are also **ranked among the Top 3 Oracle partners worldwide with 50+ Cloud Service Specializations, and part of Oracle Gen AI Beta Program**.



LTIMindtree has solidified an exceptional alliance with Snowflake, attaining the **esteemed Elite Partner status** and securing a position among the **top three partners acknowledged by Snowflake**. Its dedicated Snowflake Strategic Business Unit (SBU) boasts a robust Center of Excellence. With unwavering support and active involvement from key leadership at both LTIMindtree and Snowflake, this partnership has emerged as one of our top priorities and proved its place over time.

This sentiment was echoed prominently at the recent Snowflake Sales Kick Off, where LTIMindtree stood out **as the only GSI sponsor, where sponsorship was exclusively reserved for their select strategic partners**.

LTIMindtree's comprehensive 360-degree partnership approach encompasses **Sell with, Sell through, and Sell to strategies**, offering an extensive array of services. Together, the companies have successfully executed numerous modernization projects for global enterprises spanning various industries such as Financial Services, Manufacturing, Energy Utility, Hitech, CPG & Retail, among others. These projects have facilitated seamless migration, modernization of data platforms, and the development of specialized analytics solutions on Snowflake technology.

Remaining at the **forefront of innovation with Snowflake, LTIMindtree continuously explores cutting-edge technologies like Gen AI**. Its proprietary tool, **PolarSed**, drives snowflake modernization with remarkable efficiency, boasting **60-70% automation and enabling accelerated time-to-value**. We are dedicated to optimizing the data-to-decisions journey on the Data Cloud with Fosfor Decision Cloud, ensuring **maximum ROI on Snowflake investments through FinOps**.

LTIMindtree's commitment to innovation and delivery excellence has garnered widespread recognition, with Snowflake honoring us as the **Global System Integrator Innovation Partner of the Year 2023, Delivery Platform Partner of the Year 2022, and Innovation Partner of the Year 2021**.

Notable accomplishments during the year include, **acquiring badges for Snowflake Technology and Migration Acceleration (SAP and Teradata)**, alongside being **launch partners for innovative initiatives like Snowpark Container Services and Gen AI - Snowpark Container Services (SPCS)**. LTIMindtree's collaborative ecosystem extends further through partnerships with key industry players such as Fivetran, Alation, AWS, and DBT. Together, LTIMindtree is revolutionizing the landscape of partnership excellence, driving innovation, and paving the way for a future of endless possibilities.



LTIMindtree is an **Elite partner** of ServiceNow. LTIMindtree's strategic partnership with ServiceNow spans programs like Consulting & Implementation, Reseller Service Provider and Build partner. Its Managed IT Services solution, designed in partnership with ServiceNow, helps organizations get the speed and quality of IT services required to be on top of changing business needs.

LTIMindtree's dedicated ServiceNow practice has carried out **large-scale transformational engagements** — covering the entire value chain and ServiceNow offerings portfolio — at some of the world's largest media & entertainment, utilities and manufacturing companies. In addition to upskilling and reskilling resources across various ServiceNow certification streams and building competencies beyond ITSM, LTIMindtree has also invested heavily in establishing a **dedicated ServiceNow engineering team and center of excellence**, developing a broad range of custom applications and accelerators to drive function specific as well as enterprise ServiceNow solutions.

To stay ahead of the curve, LTIMindtree is working on **several use cases leveraging ServiceNow Gen AI** capabilities to unlock the potential benefits and create competitive advantage for its existing customers. Some of these **Gen AI use cases can be built utilising third party LLMs** thus creating a **strong future ready Gen AI adoption model**.

During the year, LTIMindtree was awarded **Emerging Service Provider Americas award** by ServiceNow. This recognition was on account of its excellence in business innovation, product line expansion, scaling competency and revenue growth. In the last 12 months, LTIMindtree has **expanded its competency by adding more than 1,000 Certifications & Accreditations** across various ServiceNow product lines thus strengthening the overall delivery capability. LTIMindtree **continues to make investments in key markets** across Sales and Delivery to grow ServiceNow footprints.



LTIMindtree is an established premium consulting partner of Salesforce with 20+ years of experience on the platform. As a Summit (Platinum) Partner, we specialize in Salesforce/MuleSoft/Tableau implementation strategies to drive digital growth through deep client engagement.

With 3,000+ certified consultants and an experience of 3,250+ projects, LTIMindtree offers services across the Salesforce success value chain – ranging from Strategy Consulting & Solution Design to Implementation and Application Value Maintenance. Its practice and offerings are guided by dedicated CoEs for Core services, Marketing, Commerce, Industry Clouds and Functional Consulting.

RECOGNIZED BY INDUSTRY ANALYSTS INCLUDING ISG, NELSONHALL, AVASANT, FORRESTER AND GARTNER, LTIMINDTREE PROVIDES TRANSFORMATIONAL SERVICES ACROSS THE SALESFORCE PORTFOLIO INCLUDING BUT NOT LIMITED TO:

- ▶ Sales Cloud/Experience cloud/CPQ-RLM
- ▶ Service cloud/Field Service
- ▶ Data Cloud and AI
- ▶ Marketing Campaign Ops and Personalization
- ▶ B2C and B2B Commerce clouds
 - Achieved Salesforce Composable Commerce Ecosystem accreditation
- ▶ Industry Clouds
 - Co-Launch partner for Automotive Cloud and Construction 360 (SmartOps)
- ▶ PaaS implementations based on Force.com platform

During the year, LTIMindtree was on the forefront of innovation for Salesforce's Data Cloud and AI products. Participating in a hand selected program for the top 10 Salesforce GSI to train and mobilize resources, provide POVs and solution offerings for the Data Cloud/AI initiative to drive market penetration.

MANAGEMENT DISCUSSION AND ANALYSIS



LTIMindtree is a **Global Platinum Solutions Partner** for Adobe - the highest level of GSI partnership offered by Adobe. Collaborative GTM focus areas cut across Personalization insights and engagement, Personalization at scale, Next-gen B2B experiences, Digital transformation Omnichannel Commerce and End-to-End content lifecycle.

LTIMindtree brings a **full suite of customer experience transformation services** to the table and has been an anchor partner for many of its large customers in their digital transformation programs. The Company strategizes its digital marketing programs to build and maintain its digital marketing platforms.

The Adobe practice at LTIMindtree has over **1200 people** and **150+ certified experts**, with specializations in **AEM Sites, Adobe Commerce, and Marketo**.

During the year, LTIMindtree proudly **secured a spot in Forrester's Adobe Services Landscape Report** for Q1 2024, standing **among an elite group of 27 distinguished firms**, recognized for their significant presence in the realm of Adobe services, showcasing LTIMindtree's substantial impact within the industry.



LTIMindtree is a **Global Elite partner of Pega** and a Global Reseller. Over the years, the partnership between LTIMindtree and Pega has grown beyond delivery excellence into thought leadership and technology partner. This is possible due to highly skilled and Pega Certified talent pool of **500+ associates** globally. **Low Code practice briefly - 3,000+ Consultants | 200+ Active Clients | 2,000+ Certified Consultants | 20+ Solutions**.

LTIMindtree has **achieved AMS Specialization** in the areas of **Intelligent Automation, Healthcare and Life Sciences**. The Company has also **attained Authorization distinction** for AMS, EMEA, APAC regions thereby solidifying its expertise across Gen AI, Process Mining, Process AI, Customer Service, Customer Engagement, and Intelligent Automation.

Over the years, LTIMindtree has earned reputation as one of the most **valuable and preferred GSI partners** for Pega by providing the exclusivity of solution pre-launch demo, Industry and Marketplace Solutions, Successful

Customer Implementations, Strong Executive Connects, joint investments, Partner Days, Certified skill set and joint GTM activities.

During the year, LTIMindtree has leveraged Pega platform to build **one of a kind Gen AI-based Customer Service solution**. This **solution's ability** to process customer interactions, provide trend summaries, suggest actions for future requests, offer holistic application improvement suggestions, and gather feedback from customers is a **game-changer in enhancing customer service experiences**. As part of its **expertise in the Process AI**, LTIMindtree has built Fraud Claim process and SLA Management process solutions that infuses **automation with real-time workflow**. LTIMindtree is developing a KYC framework for the FS industry using Pega's new SaaS based platform called **Pega Launchpad**. This solution offers LTIMindtree an **opportunity for growth through non-linear revenues channel**.



Establishing its partnership journey with Boomi in 2020, LTIMindtree quickly got elevated to a **Global Gold GSI Partner** by 2022. Its Integration practice and offerings on Boomi are **guided by a dedicated Center of excellence** for Core services and Functional consulting.

LTIMindtree offers its customers a **complete spectrum of Integration services on Boomi** including Implementation, Application Development, API-fication, COE setup, Legacy migration and transformation. It has **helped many of the fortune 500 customers based in North America** with API-fication of various business critical e-Commerce services, Data Integrations and Legacy integrations leveraging Boomi AtomSphere platform to ensure seamless connectivity between integrations with multiple ERP's, Cloud Database's & CRM's.

During the year, LTIMindtree was awarded the **APJ 2023 Partner on Boomi award for deep expertise to deliver integrated environments, power automation, and enable data-driven decision-making**.



LTIMindtree is **Elite Partner** with Databricks, highlighting its strong commitment to this relationship. As an elite partner, LTIMindtree enables its customers to leverage the full potential of Databricks Lakehouse Platform, facilitating **accelerated migration**. LTIMindtree's **automation-led approach** led by its **proprietary – ALCAZAR**, streamlines the migration process and minimizes downtime, ensuring a seamless transition to the Databricks Lakehouse Platform. Together, the partnership delivers a powerful combination of best-in-class technology and strategic guidance to help businesses maximize the full potential of their data.

LTIMindtree has a strong Databricks Practice with over **1,500+ trained resources**. Its dedicated **Databricks Center of Excellence (COE) operates at a Level 3 maturity**, with proven credentials in areas such as training, sales and delivery excellence, research and development, and innovation in accelerators. Databricks COE has **multiple accelerators, Gen AI capabilities along with pre-built, industry-specific use cases** tailored for the Consumer-Packaged Goods (CPG), Manufacturing (MFG), Banking, Financial Services, and Insurance (BFSI), and Travel, Transportation, and Hospitality (TTH) industries on Databricks Stack, ensuring a strong foundation to our delivery capabilities and global GTM.

Over the years, LTIMindtree achievements have been recognized by Databricks at their global summit – LTIMindtree received **AMER Partner Champion of the Year award** and a **finalist in the Migration Partner of the Year – AMER category**. These accolades underscore our commitment to delivering exceptional value and driving innovation in partnership with Databricks.

During the year, LTIMindtree initiated dedicated Databricks Business Unit to **streamline joint GTM and propel our growth** with Databricks. The Company witnessed **aggressive growth in Databricks implementations** creating impact for its clients. Looking ahead, LTIMindtree is more focused on new growth avenues, especially with **emerging capabilities like Gen AI, Databricks Unity Catalog and Mosaic AI**. These innovations hold immense potential for transforming the way organizations manage and derive insights from their data, delivering innovative solutions and driving tangible business outcomes for the clients.



LTIMindtree achieved top-tier **Global GSI status** with Informatica, which is a **game-changer for organizations seeking to achieve data excellence**. LTIMindtree and Informatica are committed to investing and have a focused approach to the growth of partnership through several global, regional and account level engagements. In the interest of this renewed focus to the partnership, LTIMindtree has invested in creating a dedicated Informatica Business Unit to propel the growth manifolds.

With the dedicated Informatica COE, LTIMindtree is **building innovative solutions to fuel future growth**. To accelerate practice & capability build, LTIMindtree is **driving focussed certification programs** by training and certifying its resources on Informatica. The Company is enabling seamless cloud migration and modernization for its joint customers' data platforms, to harness the right power of data. Together, it is empowering businesses to achieve data excellence at unprecedented speed and scale.

Looking ahead, this strategic partnership between LTIMindtree and Informatica promises to catalyze innovation, drive transformative outcomes, and unlock boundless opportunities in the dynamic landscape of data-driven enterprises.



Hewlett Packard Enterprise (HPE) and LTIMindtree (LTIM) share a **360-degree partnership** representing a significant collaboration aimed at delivering innovative solutions and services to clients in key focus areas by striving to address the evolving needs of businesses in the digital era.

By combining **HPE's tech infra expertise & Green lake hybrid cloud solutions** with **LTIMindtree's reliable and Full Stack Digital Operating Model (FSDO) proven services**, LTIMindtree is accelerating client's digital transformation journey and delivering secure, distinctive experiences from edge to cloud with a **Zero Trust, AI-driven foundation**. This collaboration is particularly valuable in today's rapidly changing business

MANAGEMENT DISCUSSION AND ANALYSIS

landscape, where organizations are increasingly relying on emerging technologies such as **Gen AI to harness the power of their data** to get the most out of AI initiatives and drive growth, improve customer experiences, and streamline operations.

This strategic partnership emphasizes a customer-centric approach, with a focus on understanding each client's unique challenges and objectives. By collaborating closely with clients, **HPE and LTIMindtree are designing the blueprint for industry-specific use cases** that address specific business needs, drive innovation, and deliver tangible results. With a shared commitment to excellence and a vision to leverage complementary set of capabilities, this collaboration is poised to make a significant impact in the ever-evolving landscape.



LTIMindtree's **360 Degree partnership** with Dell encompasses several areas across cutting edge technologies in areas of **Multicloud, Gen AI, Edge Computing, Data Protection and Infrastructure Resiliency, Device as a Service (DaaS) and PC as a Service (PaaS)**. Resources spread across the globe contribute to co-develop and deliver outcomes and maximize return on investments. LTIMindtree's and Dell Technologies partnership is consistently expanding the solution portfolio delivering comprehensive solutions.

JOINT GTM PRIORITY AREAS

Multicloud

The co-developed multi-cloud solution that combines LTIMindtree's full stack Digital operations (Infinity, CloudXperienz) with Dell APEX Cloud Services.

Data Protection and Infrastructure resiliency

Partnership sharing collaborative approach towards three "I"s for data security and recoverability - Integrity, Immutability, and Intelligence.

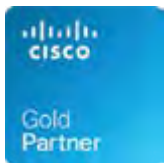
Edge Computing

LTIMindtree & Dell Technologies partnership brings together edge-to-core-to-cloud infrastructure operations IT & OT, analytics-related vertical solutions, services and platforms. The co-developed solution will offer Simplify – Edge operations at scale, Optimize – Edge investment, Secure – with Zero Trust.

DaaS and PaaS

LTIMindtree's portfolio of DaaS offerings leveraging Dell's APEX PC as a Service solution maximizes IT resources and control day-to-day PC support and management.

During this year, LTIMindtree and Dell Technologies have **joined hands to drive transformative strategies including Generative AI** driven growth opportunities and innovation. LTIMindtree services powered by Dell Technologies Gen AI validated designs are designed to help enterprises leapfrog in their Gen AI journey. The solution delivers full-stack generative AI solutions built on the best of Dell infrastructure and software, combined with the latest GPU accelerators, AI software, and AI expertise.



LTIMindtree is a **Cisco Gold Partner** with a 360-degree relationship. Collaboration with Cisco enables LTIMindtree to provide **next-generation IT solutions and services** to its customers by leveraging various Cisco architectures. LTIMindtree leverages the Cisco partnership in initiatives for **software-defined networking, data center transformation, application transformation security, Cybersecurity, unified communication, IoT, and smart city projects**.

LTIMindtree has a large pool of Cisco-certified engineers and architects who work closely with its customers to deliver business outcomes. It has expertise in the design, implementation, support, and maintenance of Cisco architecture. LTIMindtree has also become a **Cisco Meraki partner in India, USA, Sweden, Italy and KSA**.



LTIMindtree is a **Premier System Integrator partner** of Duck Creek Technologies with **20+ years of experience** on the platform. The Company specializes in Duck Creek solutions and services to help Insurance clients globally transform their business using modern core systems and digital innovation. Its **differentiated solutions** increase business agility, accelerate product rollouts, maximize operational efficiency, leverage cloud adoption, enhance customer experience, and deliver **meaningful cost savings for Insurance carriers** using Duck Creek platform.

LTIMindtree's offerings are guided by **dedicated CoEs for Policy, Billing, Claims, Distribution, Reinsurance, Data Analytics and industry standard best practices**. Its team is the **winner of the first Duck Creek Hatch-a-Thon challenge** and has since **won multiple innovation awards from Duck Creek**.

During this year, LTIMindtree built **Gen AI-driven cloud-based solution Leapfrog** that allows Insurers to drive continuous product innovation, provide differentiated customer experiences and empower intelligent Insurance. **Built in partnership with Duck Creek and Microsoft**, LTIMindtree is enabling insurers to migrate their on-premises core systems to the cloud quicker and easier. It is also working with **new products such as Duck Creek Clarity** to help carriers become better data-driven businesses as they reimagine the future of insurance.

temenos

LTIMindtree is a **Global Services Partner** of Temenos with **20+ years of experience** on the platform. As a Global Delivery Partner, it specializes in Temenos based Transformation Programs. **Recognized by industry analysts including ISG, Forrester and Gartner**, we provide transformational services across the Temenos portfolio including but not limited to:

- ▶ Temenos SaaS
- ▶ Wealthsuite
- ▶ Transact Back Office
- ▶ Journey to Cloud
- ▶ Managed Services

With **800+ certified consultants over 10 offices on 3 continents** and an experience of **200+ projects**, LTIMindtree offers services across the Temenos portfolio – ranging from Strategy Consulting & Solution Design to Implementation and Application Maintenance. Its practice and offerings are guided by **dedicated CoEs for Retail, Corporate, Wealth Implementations, Upgrades, Migration, Development and Testing Consulting**.

During the year, LTIMindtree was **honored to receive the TLC (Temenos Learning Center) award** from our longstanding partner, Temenos. This award **acknowledges its position as the most certified partner of Temenos**, recognizing its commitment to excellence and expertise in technology collaboration.

STRENGTHS & OPPORTUNITIES

EXPERIENCE

INTERACTIVE

LTIMindtree is at the forefront of crafting personalized, immersive, and cognitive experiences for a multitude of global brands. Our Interactive Practice serve as gateways to unforgettable journeys, seamlessly blending creativity with functionality for transforming our customers' businesses. Leveraging the power of AI, Mixed Reality (MR), and Virtual Reality (VR), we unlock new dimensions of engagement, enriching brands and their value systems. From Strategy & Advisory, to Design, Marketing and Content Services, Platform Implementation, to Operations & Support, we handhold our customers every step of the way. Our digital experience services consist of a comprehensive portfolio of offerings — from e-commerce to digital marketing, omnichannel management, conversational and generative AI, blockchain for decentralized business applications, to IP-driven product engineering — customer experience continues to be at the core of delivering value, increasing sales, and creating passionate brand ambassadors for our clients.



MANAGEMENT DISCUSSION AND ANALYSIS

Our competitive edge comes from our proven track record and strategic investments in a strong team of domain specific digital experts, industry best practices, high-end automations, AI, immersive tech (AR/VR/MR), APIs and microservices that empower us to create unparalleled, immersive experiences at non-linear costs. Our Design studios and best-in-class Experience Centers like Immersive Aurora, Digital Pumpkin equip us to host meaningful, dynamic experiences and hone relationships with potential customers, by giving them a glimpse into their immersive future.

We have the opportunity to cross-sell and up-sell some of our iconic solves to drive profitable growth and disruptive innovation for global LTIM clients.

SALESFORCE

Our Salesforce Practice offers comprehensive solutions spanning the entire Salesforce value chain, encompassing Core Sales Cloud & CPQ for seamless lead to cash management. We specialize in B2B and B2C Marketing, providing services for marketing outreach, campaign management, and upselling. Additionally, we excel in Service Cloud & Field Service, delivering advanced case management, contact center setup, and field service configuration. Our expertise extends to Experience Cloud for building dealer, consumer, and employee portals, along with custom applications.

We offer end-to-end B2B/B2C Commerce services, including strategy, implementation, and customization. Our Platform services include PaaS development, low-code app development, and app management. We provide implementation services for ISVs like Veeva, Conga, Apttus, and Zuora. Furthermore, we focus on Industry clouds such as financial services, manufacturing, auto, health, media, education, and consumer goods. Leveraging MuleSoft capabilities, we assist customers with API, integration, and microservices development.

Businesses require strategic guidance on how to best leverage Salesforce to achieve their business objectives and we offer consulting and advisory services to help them develop a Salesforce roadmap, prioritize initiatives, and align their

Salesforce strategy with their broader business goals. As organizations use various applications to manage different aspects of their business, there's a growing need to integrate these systems for seamless data flow. We help clients in integrating services to connect Salesforce with other business tools like ERP systems, marketing automation platforms, or customer support systems.

We also see distinct opportunities across service areas such as Implementation, Customization and Configuration, Data Migration, Training & Support, Health Checks and Assessments and Managed services.

INNOVATION

DATA & ANALYTICS

Enterprises today understand the indispensable role of data and analytics in driving transformations and LTIMindtree is disrupting this space by re-imagining core processes to drive speed, efficiency, compliance, and outcomes at scale.

LTIMindtree's approach to Data and Analytics is strategic and forward-thinking, anchored by a commitment to deliver amplified outcomes for our esteemed clients. Through a unique blend of services and products, including our flagship Fosfor suite, we offer differentiated offerings that set us apart in the industry.

Leveraging cutting-edge technologies and acceleration-driven data journeys, we consistently deliver superior results, driving cost savings and enhancing quality for our clients. Recognitions by leading industry analysts and awards like 'Data Breakthrough Solution of the Year Award 2023', 'AI Solutions Foundry: Top 5 Winning Solution Award' further solidifies our leadership position.

Central to our success is our unwavering dedication to client-centricity. We strive not only to meet but to exceed expectations, amplifying outcomes at scale for our clients, communities, and society as a whole. We have mutual strong alliances with leading technology vendors such as Snowflake, Databricks, Informatica, AWS, Microsoft, and Google Cloud, among others, which enables us to deliver cutting-edge solutions to our clients. We also sponsor and participate in various global events to achieve client advocacy as well as increase brand recall.



Our unwavering commitment to talent readiness ensures our teams are equipped to excel in a dynamic landscape. Aligning delivery efforts with sales objectives we aim to enhance customer satisfaction and drive revenue growth. Furthermore, targeted GTM and development efforts in niche regions offer a tailored approach to capture opportunities in specific markets, capitalizing on local nuances and fostering sustainable growth. By investing in these initiatives and through our continued dedication to delivering cutting-edge solutions, we remain steadfast in our mission to drive sustainable business growth and create lasting value for our clients and stakeholders.

DIGITAL ENGINEERING

In an era of continual disruptions, our customers look for partners who can accelerate their Digital business models, enable the future of work, and drive their business growth, especially by adopting Cloud Technology. Our Digital Engineering Practice brings expertise in this space through offerings such as Application Migration and Modernization, Outsourced Product Development and Engineering, and Platform Modernization and Engineering.

We help customers across Industry Domains in migrating and modernizing their on-premises legacy and cloud applications to newer technology and scalable platforms, using our Zero Distance Agile Delivery model, Next Gen Product Engineering framework and Generative AI infused Engineering accelerator LTIMGenie. By integrating emerging technologies with our best-in-class DevSecOps and SRE services, we enhance agility, scalability, security, reliability, and performance of well architected, resilient and scalable applications optimized for dynamic cloud environments.

In our endeavor to excel in next-gen software engineering and cloud-native platform development, we prioritize enhancing the developer experience following a platform engineering mindset focusing on building knowledge fabric, composable enterprise, enterprise-wide reusability, seamless collaboration, driving continuous improvement pushing the boundaries of modern software development. Our co-creation model offered through Digital Engineering Studios and Engineering Labs help organizations explore the "Art of Possible" with blue sky thinking and accelerate innovation cycle by tapping into collective intelligence and smart pool of resources in a highly collaborative environment, quickly transforming ideas into tangible productive solutions and staying ahead of the competition.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1. Corporate Identity Number (CIN) of the Listed Entity: L72900MH1996PLC104693
2. Name of the Listed Entity: LTIMindtree Limited
3. Year of incorporation: 23 December 1996
4. Registered office address: L&T House, Ballard Estate, Mumbai 400 001, India
5. Corporate address: Technology Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai 400 072
6. E-mail: sustainability@ltimindtree.com
7. Telephone: +91 22 6776 6776
8. Website: <https://www.ltimindtree.com>
9. Financial year for which reporting is being done: Financial Year 2023-24 (01 April 2023 – 31 March 2024)
10. Name of the Stock Exchange(s) where shares are listed: National Stock Exchange of India Limited (NSE) (Stock Symbol: LTIM) and BSE Limited (Stock Code: 540005)
11. Paid-up Capital: The paid-up equity share capital of LTIMindtree Limited as on March 31, 2024, is INR 296.16 Million comprising 296,163,369 equity shares of face value of INR 1/- each.

12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:

S. No.	Particulars	Details
1.	Name	Paneesh Rao
2.	Designation	Chief Sustainability Officer
3.	Telephone Number	+91 80 67064000
4.	Email ID	sustainability@ltimindtree.com

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):

Disclosures made in this report pertain to LTIMindtree Limited (“LTIMindtree”) on a consolidated basis. It covers all global operations for economic and social category performance disclosures. Environmental performance disclosures using an operational control approach, pertain to India operations, where our largest employee base and environmental impacts lie.

14. Name of assurance provider:

DNV Business Assurance India Private Limited has assured the data presented in this BRSR with reference to SEBI guidance, prepared under GRI Universal Standards 2021 disclosures as specified in their Assurance Statement. The scope and basis of assurance have been described in their assurance statement. The data measurement techniques used, and the basis of calculations and estimates have been mentioned in the relevant areas of this report. LTIMindtree and the independent assurance agency do not believe there is any substantial divergence from SEBI Guidance, GRI Universal Standards 2021 Indicator Protocols, and other global reporting frameworks. The scope, boundaries, and methodology for data analysis in this report are mentioned above. Other supporting data is reviewed by relevant third-party assurers as part of the ISO and financial audit.

15. Type of assurance obtained:

Core KPIs – Reasonable Assurance
Rest of the report – Limited Assurance

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1	Information and communication (J6, J8)	Computer programming, consultancy, and related activities & other information & communication service activities, IT software, services, and related activities.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity’s turnover):

S. No	Product/Service	NIC Code	% Of Total Turnover contributed
1	IT and IT-enabled services including digital transformation services, enterprise solutions, technology consulting, IT consulting, application development and maintenance, business operations services and platforms, among others, are the predominant services which accounts for the entity’s turnover.	62099, 892 (1987 NIC Code) & 620 (NIC Code)	100%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	Not Applicable*	Offices - 39 Data Centers - Nil	39
International	Not Applicable*	Offices - 77 Data Centers - 1	78

*As LTIMindtree is an IT Services Company, we do not have any manufacturing plants. For more information, refer to Global presence section.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. Of States)	9
International (No. Of Countries)	37

- LTIMindtree has business activities in 9 National locations - Delhi, Karnataka, Kerala, Maharashtra, Odisha, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal.
- LTIMindtree has business activities in 37 International locations - Australia, Belgium, Canada, China, Costa Rica, Cyprus, Denmark, Finland, France, Germany, Ireland, Japan, Malaysia, Mexico, Morocco, Netherlands, Norway, Philippines, Poland, Qatar, Saudi Arabia, Singapore, South Africa, Spain, Sweden, UAE, UK, USA, Hungary, Italy, Luxembourg, South Korea, Switzerland, Thailand, Czech Republic, Romania, Taiwan.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of total turnover of LTIMindtree is 94%.

c. A brief on types of customers:

LTIMindtree collaborates with prominent corporations worldwide, often including Fortune 1000 or Global 2000 companies, as well as public sector entities. The Industries Served section in this Annual Report provides insights into our customer segments.

IV. EMPLOYEES

All employees at LTIMindtree are classified as either Permanent or Other than Permanent, with no categorization as 'Workers'. Recognizing that gender is not strictly binary, some individuals may prefer to opt out of traditional male/female identification and select 'Others'. This inclusive category encompasses individuals who identify as non-binary, gender-fluid, transgender, or any other gender identity beyond the binary norm. In the fiscal year 2023-24, 231 of our employees identified their gender as 'Others' within our talent pool. In this BRSR report, we have included data on the 'Other' gender category alongside the conventional male/female categorization, wherever applicable and data available.

20. Details as at the end of Financial Year:

a. Employees (including differently abled):

S.No. Particulars	Total	Male		Female		Others	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
EMPLOYEES							
1 Permanent (E)	81,650	56,566	69.28%	25,061	30.69%	23	0.03%
2 Other than Permanent (F)	3,952	2,873	72.70%	871	22.04%	208	5.26%
3 Total employees (E + F)	85,602	59,439	69.44%	25,932	30.29%	231	0.27%

b. Differently abled Employees:

S.No. Particulars	Total	Male		Female		Others	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
DIFFERENTLY ABLED EMPLOYEES							
1 Permanent (E)	58	47	81.03%	11	18.97%	0	0.00%
2 Other than Permanent (F)	3	3	100.00%	0	0.00%	0	0.00%
3 Total employees (E + F)	61	50	81.97%	11	18.03%	0	0.00%

Note: It is completely voluntary for our employees to declare their disability status and the number of PwD employees shown here are those who have declared their disability. So, this data represents a subset of actual PwDs currently working with LTIMindtree.

21. Participation/Inclusion/Representation of women

S.No. Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
1. Board of Directors	12	1	8.33%
2. Key Management Personnel	2	1	50%

Note:

- CEO & MD and two Whole-time Directors are included in the Board of Directors (BODs).
- Key Management Personnel (KMP) include Chief Financial Officer (CFO) and Company Secretary (CS).

22. Turnover rate for permanent employees

	FY 2023-24				FY 2022-23				FY 2021-22			
	Male	Female	Others	Total	Male	Female	Others	Total	Male	Female	Others	Total
Permanent Employees	14.21%	14.98%	11.54%	14.45%	20.10%	20.30%	8.70%	20.20%	24.00%	23.10%	0.00%	23.80%

Note:

- The Turnover rates mentioned above are for LTIMindtree's global headcount, including subsidiaries.
- This data is Voluntary Attrition %.
- LTIMindtree has taken a multi-pronged approach towards workforce retention. To retain and attract the workforce, we provide upskilling opportunities, promotions, career growth, benefits and rewards, and long-term incentives which reduced attrition.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S.No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	LTIMindtree GmbH	Subsidiary	100	Yes
2	LTIMindtree Canada Ltd.	Subsidiary	100	Yes
3	LTIMindtree LLC	Subsidiary	100	Yes
4	LTIMindtree Financial Services Technologies Inc.	Subsidiary	100	Yes
5	LTIMindtree South Africa (Pty) Ltd	Subsidiary	69.6	Yes
6	LTIMindtree Information Technology Services (Shanghai) Co., Ltd	Subsidiary	100	Yes
7	LTIMindtree Spain, S. L	Subsidiary	100	Yes
8	LTIMindtree S.De. RL.De. C.V	Subsidiary	100	Yes
9	LTIMindtree SA	Subsidiary	100	Yes
10	LTIMindtree PSF SA	Subsidiary	100	Yes
11	Syncordis Limited, UK	Subsidiary	100	Yes
12	Syncordis SARL, France	Subsidiary	100	Yes
13	LTIMindtree Norge AS	Subsidiary	100	Yes
14	Nielsen + Partner Unternehmensberater GmbH	Subsidiary	100	Yes
15	LTIMindtree Switzerland AG	Subsidiary	100	Yes
16	Nielsen + Partner PTE. Ltd.	Subsidiary	100	Yes
17	Nielsen & Partner PTY Ltd	Subsidiary	100	Yes
18	LTIMindtree (Thailand) Limited	Subsidiary	100	Yes
19	LTIMindtree USA Inc.	Subsidiary	100	Yes
20	LTIMindtree UK Limited	Subsidiary	100	Yes
21	LTIMindtree Middle East FZ-LLC	Subsidiary	100	Yes
22	Cuelogic Technologies Inc ¹	Subsidiary	100	Yes
23	Mindtree Software (Shanghai) Co. Ltd. ²	Subsidiary	100	Yes

¹ During the year, Cuelogic Technologies Inc is liquidated w.e.f. April 26, 2023.

² During the year, Mindtree Software (Shanghai) Co. Ltd is liquidated w.e.f. August 26, 2023.

Standalone Balance Sheet

As at March 31, 2024

(₹ in Million)			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023*
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	16,248	9,422
(b) Right-of-use assets	40	18,199	12,061
(c) Capital work-in-progress	3	4,642	8,126
(d) Goodwill	4	6,286	6,290
(e) Other Intangible assets	3	1,463	1,536
(f) Intangible assets under development	3	127	434
(g) Financial assets			
(i) Investments	5	24,499	11,776
(ii) Trade receivables	6	66	39
(iii) Other financial assets	7	4,528	1,748
(h) Deferred tax assets (net)	8	2,014	3,614
(i) Income tax assets (net)		2,881	2,212
(j) Other non-current assets	9	1,808	1,848
Total Non-current assets		82,761	59,106
Current assets			
(a) Inventories	10	30	33
(b) Financial assets			
(i) Investments	11	67,534	47,418
(ii) Trade receivables	12	53,721	53,185
(iii) Unbilled revenue	13	12,902	15,566
(iv) Cash and cash equivalents	14	15,947	20,630
(v) Other bank balances	15	9,960	5,931
(vi) Loans	16	456	794
(vii) Other financial assets	17	2,628	1,807
(c) Income tax assets (net)		249	-
(d) Other current assets	18	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	19	296	296
(b) Other equity			
(i) Other reserves	20	14,266	8,508
(ii) Retained earnings	20	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	40	16,425	11,401
(ii) Other financial liabilities	21	318	1,774
(b) Deferred tax liabilities	8	-	26
(c) Provisions	22	157	350
Total non-current liabilities		16,900	13,551
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Due to micro & small enterprises	23	118	154
Due to creditors other than micro & small enterprises	23	14,927	12,668
(ii) Lease liabilities	40	2,894	2,190
(iii) Other financial liabilities	24	14,371	15,890
(b) Other current liabilities	25	13,105	10,901
(c) Provisions	26	7,954	7,696
(d) Income tax liabilities (net)		1,323	1,550
Total current liabilities		54,692	51,049
TOTAL LIABILITIES		71,592	64,600
TOTAL EQUITY AND LIABILITIES		264,577	224,370
Material accounting policies	2		
Other notes to accounts	34 - 54		

* Refer Note 44(ii)
As per our report attached
For **Deloitte Haskins & Sells** Chartered Accountants LLP
Chartered Accountants
Firm's Registration No.: 117364W/W-100739

Gurvinder Singh
Partner
Membership No.: 110128
Mumbai
April 24, 2024

For and on behalf of the Board of Directors of LTIMindtree Limited
Debashis Chatterjee
Chief Executive Officer
& Managing Director
(DIN: 00823966)
Mumbai

Vinit Teredesai
Chief Financial Officer

Mumbai
April 24, 2024

Nachiket Deshpande
Chief Operating Officer
& Whole-time Director
(DIN: 08385028)
Mumbai

Angna Arora
Company Secretary
& Compliance Officer
Mumbai

Standalone Statement of Profit and Loss

For the year ended March 31, 2024

(₹ in Million)			
Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023*
Revenue from operations	27	342,534	319,755
Other income	28	7,099	5,016
Total income		349,633	324,771
Expenses			
Employee benefits expense	29	210,490	194,274
Sub-contracting expenses		32,349	33,422
Finance costs	30	2,071	1,441
Depreciation and amortization expense	31	7,604	6,486
Other expenses	32	38,325	33,362
Total Expenses		290,839	268,985
Profit before tax		58,794	55,786
Tax expense			
Current tax	33 (I)	13,917	13,828
Deferred tax	33 (II)	18	(524)
		13,935	13,304
NET PROFIT AFTER TAX		44,859	42,482
OTHER COMPREHENSIVE INCOME/(LOSS)	34		
A. Items that will not be reclassified to Profit or Loss (net of tax)		223	117
B. Items that will be reclassified to Profit or Loss (net of tax)		4,626	(6,951)
Total Other Comprehensive Income/(loss)		4,849	(6,834)
TOTAL COMPREHENSIVE INCOME		49,708	35,648
Basic earning per equity share (₹)	42	151.60	143.66
Diluted earning per equity share (₹)	42	151.24	143.43
Material accounting policies	2		
Other notes to accounts	34 - 54		

* Refer Note 44(ii)
As per our report attached
For **Deloitte Haskins & Sells** Chartered Accountants LLP
Chartered Accountants
Firm's Registration No.: 117364W/W-100739

Gurvinder Singh
Partner
Membership No.: 110128
Mumbai
April 24, 2024

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(DIN: 08385028)
Mumbai

Angna Arora
Company Secretary
& Compliance Officer
Mumbai

5. NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Long-term investment in subsidiaries:		
Equity Shares (Unquoted):		
5 (As at March 31, 2023: 5) fully paid equity shares of EUR 25,000 each in LTIMindtree GmbH (Formerly Larsen & Toubro Infotech GmbH)	3,404	3,404
100 (As at March 31, 2023: 100) fully paid equity shares of CAD 1 each in LTIMindtree Canada Ltd (Formerly Larsen & Toubro Infotech Canada Limited)	7	7
400,000 (As at March 31, 2023: 400,000) equity shares at no par value in LTIMindtree Financial Services Technologies Inc. (Formerly L&T Infotech Financial Services Technologies Inc)	1,126	1,126
254,750 (As at March 31, 2023: 254,750) equity shares at no par value in LTIMindtree South Africa (Pty) Ltd (Formerly Larsen And Toubro Infotech South Africa (Pty) Ltd)	2	2
175,000 (As at March 31, 2023: 175,000) fully paid equity shares of USD 1 each in LTIMindtree Information Technology Services (Shanghai) Co., Ltd. (Formerly L&T Information Technology Services (Shanghai) Co., Ltd.)	11	11
50,000 (As at March 31, 2023: 50,000) fully paid equity shares of EUR 1 each in LTIMindtree Spain SL. (Formerly L&T Information Technology Spain SL.)	4	4
30,000 (As at March 31, 2023: 30,000) fully paid shares of NOK 1 each in LTIMindtree Norge AS (Formerly Larsen & Toubro Infotech Norge AS)	0	0
92,893 (As at March 31, 2023: 92,893) equity shares at USD 1 each in Lymbyc Solutions Inc, USA	6	6
1,000 (As at March 31, 2023: 1000) Equity shares at USD 1 each in Cuelogic Technologies Inc ¹	-	0
1,000 (As at March 31, 2023: 1,000) fully paid equity shares of GBP 1 each in LTIMindtree UK Limited (Formerly Larsen & Toubro Infotech UK Limited)	0	0
1,860 (As at March 31, 2023: 1,860) shares of AED 1,000 each in LTIMindtree Middle East FZ-LLC (Formerly Larsen & Toubro Infotech Middle East FZ-LLC)	37	37
Mindtree Software (Shanghai) Co., Ltd ('MSSCL') ²	-	14
Other:		
Membership interest of MXN 2,970 (As at March 31, 2023: MXN 2,970) in LTIMindtree S.De. RL.De. C.V. (Formerly L&T Infotech, S. De. RL.De. C.V.)	0	0
Investments measured at Amortized Cost:		
Quoted:		
Corporate Bonds/Debentures	12,282	5,125
Government Securities	5,128	510
Unquoted:		
Treasury Notes Philippines Govt. ³	-	2
Corporate Deposits	1,935	972
Investments measured at FVTPL:		
Quoted:		
Perpetual Bonds	206	205
Investments measured at FVTOCI:		
Unquoted		
Equity Instruments:		
– 950,000 (As at March 31, 2023: 950,000) Equity shares of ₹ 1 each in NuvePro Technologies Private Limited	1	1
Preference Shares:		
– 643,790 (As at March 31, 2023: 643,790) Series A Convertible Preferred Stock at US\$ 0.0001 each fully paid at premium of US \$ 0.2557 each in 30 Second Software Inc.	7	7
– 18,880 (As at March 31, 2023: 18,880) Series A Preferred stock at US\$ 0.0001 each fully paid at premium of US \$ 238.3474 each in COPE Healthcare Consulting Inc ⁴ .	343	343
	24,499	11,776
Other Disclosures:		
(i) Aggregate amount of quoted investments	17,616	5,840
Market Value of quoted investments	18,012	5,741
(ii) Aggregate amount of unquoted investments	6,883	5,936

- 1 M/s. Cuelogic Technologies Inc, USA, wholly owned subsidiary of the Company has been voluntarily deregistered and closed w.e.f April 26, 2023.
- 2 Mindtree Software (Shanghai) Co. Ltd, China, wholly owned subsidiary of the Company has been voluntarily deregistered and closed w.e.f August 26, 2023.
- 3 The Company had invested in Philippines Govt. Treasury notes and had deposited same with local Securities and Exchange Commission, as per Corporation Code of Philippines-126. The Invested Treasury note matured during the year and the maturity proceeds are parked in local bank account and would be reinvested in treasury notes of Philippines Govt.
- 4 During the year ended March 31, 2023, the Company acquired a 6.64% stake in COPE Healthcare Consulting Inc. ('COPE') for a consideration of ₹ 343 pursuant to a Stock Purchase Agreement entered on April 4, 2022 to expand its healthcare business. COPE is a healthcare consulting, implementation and co-management leader in population health management, value-based care and payment, workforce development and data analytics. The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of this investment as this is strategic investment and is not held for trading.
- 5 Impairment upto March 31, 2024 is ₹ Nil (Previous Year: ₹ Nil).

6. NON-CURRENT TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, undisputed & considered good and not due	66	39
Less : Allowance for expected credit loss	(0)	(0)
	66	39

7. OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Derivative financial instruments	3,148	267
Security deposits	1,380	1,462
Lease receivables	0	19
	4,528	1,748

8. DEFERRED TAX ASSETS/DEFERRED TAX LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax asset (net)	2,014	3,588
	2,014	3,588

(I) Deferred tax assets/(liabilities) as at March 31, 2024

(i) Deferred tax assets

Particulars	Deferred tax asset/(liability) as at April 1, 2023	(Charge)/credit to statement of Profit & Loss	(Charge)/credit to Other Comprehensive Income	Deferred Tax asset/(liability) as at March 31, 2024
Deferred taxes on derivative instruments	629	(1)	(1,556)	(928)
Branch profit tax	(404)	(169)	-	(573)
Unrealised (gains)/losses on investments	(536)	(381)	-	(917)
Allowance for expected credit loss	470	183	-	653
Provision for employee benefits	1,638	644	-	2,282
Depreciation/amortisation	789	(179)	-	610
Right-of-use assets net of lease liabilities	510	(3)	-	507
Others	518	(138)	-	380
Deferred tax assets (net) (A)	3,614	(44)	(1,556)	2,014

(ii) Deferred tax liabilities

Particulars	Deferred tax asset/(liability) as at April 1, 2023	(Charge)/credit to statement of Profit & Loss	(Charge)/credit to Other Comprehensive Income	Deferred Tax asset/(liability) as at March 31, 2024
Depreciation/amortization	(26)	26	-	-
Deferred tax liabilities (B)	(26)	26	-	-
Net deferred tax assets/(liabilities) (A+B)	3,588	(18)	(1,556)	2,014

(II) Deferred tax assets/(liabilities) as at March 31, 2023

(i) Deferred tax assets

Particulars	Deferred tax asset/(liability) as at April 1, 2022	(Charge)/credit to statement of Profit & Loss	(Charge)/credit to Other Comprehensive Income	Deferred Tax asset/(liability) as at March 31, 2023
Deferred tax assets/(liabilities)				
Deferred taxes on derivative instruments	(2,150)	(10)	2,789	629
Branch profit tax	(575)	171	-	(404)
Unrealised (gains)/losses on investments	(633)	97	-	(536)
Allowance for expected credit loss	303	167	-	470
Provision for employee benefits	1,570	68	-	1,638
Depreciation/amortisation	1,046	(257)	-	789
Right-of-use assets net of lease liabilities	504	6	-	510
Others	245	273	-	518
Deferred tax assets (net) (A)	310	515	2,789	3,614

(ii) Deferred tax liabilities

Particulars	Deferred tax asset/(liability) as at April 1, 2022	(Charge)/credit to statement of Profit & Loss	(Charge)/credit to Other Comprehensive Income	Deferred Tax asset/(liability) as at March 31, 2023
Depreciation/amortization	(35)	9	-	(26)
Deferred tax liabilities (B)	(35)	9	-	(26)
Net deferred tax assets/(liabilities) (A+B)	275	524	2,789	3,588

The Company has not created deferred tax asset on accumulated losses of ₹ 64 as at March 31, 2023, as it is not probable that future taxable profit will be available against which the unused tax losses can be utilized in the foreseeable future. There are no accumulated losses as on March 31, 2024.

9. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Balances receivable from government authorities	1,109	825
Advance recoverable other than cash	-	335
Prepaid expenses	177	255
Capital advances	210	282
Deferred contract costs*	312	151
	1,808	1,848

* Includes unamortized cost to obtain the contract ₹ Nil (As at march 31, 2023: ₹ 2) and unamortized cost to fulfil the contract ₹ 312 (As at March 31, 2023: ₹ 149).

10. INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
Project-related inventories	30	33
	30	33

11. CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Investments measured at Amortized Cost:		
Quoted:		
Corporate Bonds	2,487	3,734
Commercial Papers	5,213	4,407
Certificate of Deposits	4,055	2,765
Treasury Bills	-	98
Government Securities	95	-
Unquoted:		
Corporate deposits	4,210	8,599
Commercial papers	-	247
Investments measured at FVTPL:		
Quoted		
Mutual funds	51,474	27,568
	67,534	47,418
Other Disclosures:		
(i) Aggregate amount of quoted investments	63,324	38,572
Market Value of quoted investments	62,951	38,582
(ii) Aggregate amount of unquoted investments	4,210	8,846

12. CURRENT TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	55,948	54,746
Less: Allowance for expected credit loss	(2,227)	(1,561)
	53,721	53,185

Allowance for expected credit loss movement:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	1,561	1,071
Additions during the year, net	768	609
Uncollectable receivables charged against allowances (refer note 32)	(138)	(125)
Exchange (gain)/loss	36	6
Balance at the end of the year	2,227	1,561

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions.

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	37,982	12,651	2,453	1,148	645	333	55,212
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	98	104	-	-	-	202
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	439	-	95	534
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	37,982	12,749	2,557	1,587	645	428	55,948
Less: Allowance for expected credit loss							(2,227)
							53,721

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	36,738	13,773	2,693	1,000	136	307	54,647
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	72	27	99
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	36,738	13,773	2,693	1,000	208	334	54,746
Less: Allowance for expected credit loss							(1,561)
							53,185

13. UNBILLED REVENUE

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled revenue*	12,902	15,566
	12,902	15,566

* Unbilled revenue has been classified as financial asset where the contractual right to consideration is unconditional upon passage of time.

14. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	0	0
Balances with bank		
– in current accounts	15,505	19,860
– in deposit accounts	-	140
Remittance in transit	367	517
Cash and bank balance not available for immediate use	27	68
Earmarked balances with banks (unclaimed dividend)	48	45
	15,947	20,630

15. OTHER BANK BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits	9,960	5,931
	9,960	5,931

16. CURRENT LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to subsidiary* (refer note 43)		
Unsecured, considered good	456	794
	456	794

* Loans to subsidiaries LTIMindtree Middle East FZ-LLC (formerly Larsen & Toubro Infotech Middle East FZ-LLC) towards their working capital requirements.

17. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Derivative financial instruments	1,038	968
Advances to employees	411	556
Security deposits	962	132
Lease receivable	19	64
Others	198	87
	2,628	1,807

18. OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled revenue*	8,703	12,663
Prepaid expenses	6,530	4,828
Balances receivable from government authorities	1,727	1,429
Advances recoverable other than in cash	1,048	719
Deferred contract costs#	381	261
	18,389	19,900

* Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Includes unamortized cost to obtain the contract ₹ 2 (As at March 31, 2023: ₹ 3) and unamortized cost to fulfil the contract ₹ 379 (As at March 31, 2023: ₹ 258).

Independent Auditor’s Report

To The Members of LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **LTIMindtree Limited** (“the Parent”) and its subsidiaries, (the Parent and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SAs”) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1.	<p>Revenue recognition - Fixed price contracts using the percentage of completion method</p> <p>Revenue from fixed price contracts including software development and system integration contracts is recognized using a percentage of completion method. Use of the percentage-of-completion method requires the Group to determine the actual costs expended to date as a proportion of the estimated total costs to be incurred. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.</p> <p>We identified revenue recognition of fixed price contracts where the percentage of completion is used as a Key Audit Matter since –</p> <ul style="list-style-type: none">High inherent risk around accuracy of revenue, given the customized and complex nature of these contracts.High inherent uncertainty and requires consideration of progress of the contract, costs incurred to-date and estimates of costs required to complete the remaining contract performance obligations over the term of the contract.	<p>Principal audit procedures performed:</p> <p>Our audit procedures included the following, among others:</p> <ul style="list-style-type: none">We tested the effectiveness of controls relating to(1) recording of costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and(2) access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred.We selected a sample of fixed price contracts with customers measured using the percentage-of-completion method and performed the following:<ul style="list-style-type: none">Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage of completion method was appropriate, and the contract was included in management’s calculation of revenue over time.

Sr. No.	Key Audit Matter	Auditor’s Response
	<ul style="list-style-type: none">At year-end, significant amount of work in progress (Unbilled revenue), related to these contracts is recognised on the balance sheet. <p>This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue and unbilled revenue recognized on these fixed-price contracts.</p> <p>Refer Note 28 to the consolidated financial statements.</p>	<ul style="list-style-type: none">Compared costs incurred with Company’s estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract.Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.

Information Other than the Financial Statements and Auditor’s Report Thereon

- The Parent’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- We did not audit the financial statements of 11 subsidiaries, whose financial statements reflect total assets of ₹ 19,301 million as at March 31, 2024, total revenues of ₹ 24,663 million and net cash outflows amounting to ₹ 171 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- We did not audit the financial information of 10 subsidiaries, whose financial information reflect total assets of ₹ 4,844 million as at March 31, 2024, total revenues of ₹ 5,547 million and net cash outflows amounting to ₹ 307 million for the year ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 36 to the consolidated financial statements;
 - Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 27 to the consolidated financial statements;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent.
 - The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

As stated in note 48 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiaries at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- (vi) Based on our examination which included test checks, the Parent has used accounting softwares for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

- According to the information and explanations given to us, and based on the information provided by the auditors of the companies included in the consolidated financial statements of the Company we report that CARO is applicable only to the parent and to no other company included in the consolidated financial statements. We have not reported any qualifications or adverse remarks in the CARO report of the parent.

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

Place: Mumbai
Date: April 24, 2024

Gurvinder Singh
Partner
Membership No.: 110128
UDIN: 24110128BKBGWR4800

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited) (hereinafter referred to as “Parent”), as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Parent, is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Parent’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Parent’s internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Gurvinder Singh
Partner
Membership No.: 110128
UDIN: 24110128BKBGWR4800

Place: Mumbai
Date: April 24, 2024