

Independent Auditor’s Report

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

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of LTIMindtree Limited (“the Company”), which comprise the Balance Sheet as at March 31,2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, the changes in equity and its cash flows or the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements section of our report. We are independent of the Company 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 standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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><b>Revenue recognition - Fixed price contracts using the percentage of completion method</b></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 Company to determine the 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"><li>High inherent risk around accuracy of revenue, given the customized and complex nature of these contracts.</li><li>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.</li><li>At year-end, significant amount of work in progress (Unbilled revenue), related to these contracts is recognised on the balance sheet.</li></ul> <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 27 to the standalone financial statements.</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedures included the following, among others:</p> <ul style="list-style-type: none"><li>We tested the effectiveness of controls relating to</li><li>(1) recording of costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and</li><li>(2) access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred.</li><li>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"><li>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.</li><li>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.</li><li>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.</li></ul></li></ul>

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

- The Company’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 standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- 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 Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor’s Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Company has adequate internal financial controls with reference to standalone 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 Company's ability 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 standalone 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 Matter

The previously issued financial information for the year ended March 31, 2023 has been restated to comply with Ind AS 103 Appendix C for Business combinations of entities under common control referred to in note 44 (ii) of the financial statements.

Our opinion on the standalone financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

### Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit we report 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.
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - In our opinion, the aforesaid standalone 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 as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
  - 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 Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements;
  - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 26 to the standalone financial statements;
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - The Management has represented that, to the best of its 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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, nothing has come to our notice that has caused us 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 Company during the year and 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 50 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- Based on our examination, which included test checks, the Company has used an 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 our audit we did 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.

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Gurvinder Singh**  
Partner

Place: Mumbai  
Date: April 24, 2024

Membership No.: 110128  
UDIN: 24110128BKBGWV4624

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 standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited) (“the Company”) as at March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone 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”. 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 company’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 Company’s internal financial controls with reference to standalone financial statements of the Company 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 Company’s internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company’s internal financial control with reference to standalone 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 standalone 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 STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements 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: 24110128BKBGWV4624

Place: Mumbai  
Date: April 24, 2024



Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **LTIMindtree Limited** (Formerly known as Larsen & Toubro Infotech Limited) of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)

(A)

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, (capital work-in-progress and relevant details of right-of-use assets).

(B)

The Company has maintained proper records showing full particulars of intangible assets.
- (b)

The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its activities. Pursuant to the program certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c)

Based on our examination of the registered sale deed/ transfer deed provided to us, we report that, the title deeds of all the immovable properties, properties,(other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in plant and equipment and capital work in progress are held in the name of the Company as at the balance sheet date.
- (d)

The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets or both during the year.
- (e)

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)

(a)

The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of ten percent or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b)

According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii)

(a)

The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below :

	Loans	Guarantees
<b>A. Aggregate amount granted / provided during the year:</b>		
Subsidiary (LTI Middle East FZ-LLC)	-	-
<b>B. Balance outstanding as at balance sheet date in respect of above cases:</b>		
Subsidiary (LTI Middle East FZ-LLC)	456	-

- (b)

The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.
- (c)

In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- (d)

During the year loans aggregating to INR 456 million (AED 20 million) fell due for repayment from subsidiary named LTI Middle East FZ-LLC and the same has been renewed or extended during the year. There were no fresh loans granted to settle the dues of existing loans given to the said subsidiary.

Party name	Aggregate amount of loans or advances in the nature of loans that fell due during the year	Date they fell due	Aggregate amount of overdue of existing loans renewed or extended or settled by fresh loans	Date of grant	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
LTI Middle East FZ-LLC	₹ 456 million (AED 20 million)	March 31, 2024	₹ 456 million (AED 20 million)	April 1, 2024	100%

- (f)

According to information and explanations given to us and based on the audit procedure performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv)

According to information and explanation given to us, the Company has not granted any loans or provided guarantees or securities that are covered under the provisions of sections 185 of the Companies Act, 2013. Also, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made.
- (v)

The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi)

The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii)

(a)

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, duty of Custom, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b)

Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

(₹ in Million)					
Name of the statute	Nature of the dues	Amount involved	Amount unpaid	Period to which the Amount Relates	Forum where Dispute is Pending
Maharashtra Value Added Tax (MVAT)	MVAT ITC refund rejected and demand raised of liability adjusted against Input Tax Credit	15	15	FY 2016-17 and 2017-18	Commissioner Appeals
Central/State Goods & Services Tax Act, 2017	Tamil Nadu SEZ ITC mismatch and GST on employee reimbursements	57	54	FY 2017-18, 2018-19, 2019-20	Appeal to be filed at GSTAT (when formed)
	Delhi - ITC mismatch	3	3	FY 2017-18	Commissioner Appeals
	MHSTPI-IGST demand on zero rated supply and ITC disallowance	2059	1968	FY 2017-18	Commissioner Appeals
	Telangana – Ruletronics – ITC reversals	0	0	FY 2017-18	Commissioner Appeals
	Karnataka Tran-1 audit – Cess reversal	3	3	FY 2017-18 and 2018-19	Appeal to be filed at GSTAT (when formed)
The Finance Act, 1994	Service tax demand on Manpower supply services, sales and marketing service and Onsite software services	116	116	July' 2003 to March 2007	Customs, Excise and Service Tax Appellate Tribunal
	Service tax - ITC disallowance	1	1	1/3/2008 to 16/5/2008	Commissioner (Appeals)- LTU
The Karnataka Sales Tax Act, 1957	VAT demand on Computer purchase	1	0	Upto July 2004	Assistant Commissioner of Commercial Taxes (Recovery)
Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	250	250	November' 2008 to June' 2016	Regional Provident Fund Commissioner

(₹ in Million)					
Name of the statute	Nature of the dues	Amount involved	Amount unpaid	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	28	-	AY 2005-06	Honorable High Court
		338	19	AY 2008-09 & AY 2009-10	
		33	28	AY 2007-08	
		325	90	AY 2002-03 to AY 2004-05	Commissioner of Income Tax (Appeals)
		10	3	AY 2008-09	
		3	-	AY 2017-18 & AY 2018-19	
		324	324	AY 2020-21	Assessing Officer
		1,578	1,578	AY 2021-22	
		68	-	AY 2006-07 & AY 2007-08	
	Penalty u/s 271 (1) (c)	131	131	AY 2007-08 (Penalty Order)	Commissioner (Appeals)
	Disallowance of exemption under section 10 A	0	84	AY 2009-10	High Court
		577	0	AY 2011-12	ITAT
	Disputes regarding non deduction of WHT u/s 195	1	1	AY 2018-19	Commissioner (Appeals)
	Disallowance of expense under section 40(a)(i)	5	5	AY 2018-19	Commissioner (Appeals)
	Disallowance of exemption under section 10 AA	304	304	AY 2020-21	Commissioner (Appeals)
	TP Disallowance and Dispute regarding wrong calculation of interest	8,606	2,105	AY 2021-22	Commissioner (Appeals)
	Disputes regarding exclusion of interest income from section 10A calculation, addition of notional interest and disallowance of FTC (ISRC)	2	2	AY 2009-10	Assessing Officer (Asst. Commissioner of Income Tax)
	Disputes regarding calculation of notional interest on transactions with related party and disallowance of FTC (ISRC)	1	1	AY 2011-12	Commissioner (Appeals)

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has neither taken any funds from any entity or person during the year nor it had any unutilised funds as at the beginning of the year of the funds raised through issue of shares or borrowings in the previous year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistleblower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses (xvi)(a), (b) and (c) of the Order is not applicable
- (b) The Group has more than one Core Investment Company (CIC) as part of the group. There are two CICs forming part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135 (6) of the Act.

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

**Gurvinder Singh**  
Partner

Place: Mumbai  
Date: April 24, 2024

(Membership No. 110128)  
UDIN: 24110128BKBGWV4624

Standalone Balance Sheet

As at March 31, 2024

(₹ in Million)			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023*
<b>ASSETS</b>			
<b>Non-current assets</b>			
(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
<b>Total Non-current assets</b>		<b>82,761</b>	<b>59,106</b>
<b>Current assets</b>			
(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
<b>Total current assets</b>		<b>181,816</b>	<b>165,264</b>
<b>TOTAL ASSETS</b>		<b>264,577</b>	<b>224,370</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(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
<b>Total Equity</b>		<b>192,985</b>	<b>159,770</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(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
<b>Total non-current liabilities</b>		<b>16,900</b>	<b>13,551</b>
<b>Current liabilities</b>			
(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
<b>Total current liabilities</b>		<b>54,692</b>	<b>51,049</b>
<b>TOTAL LIABILITIES</b>		<b>71,592</b>	<b>64,600</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>264,577</b>	<b>224,370</b>
<b>Material accounting policies</b>	2		
<b>Other notes to accounts</b>	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
<b>Total income</b>		<b>349,633</b>	<b>324,771</b>
<b>Expenses</b>			
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
<b>Total Expenses</b>		<b>290,839</b>	<b>268,985</b>
<b>Profit before tax</b>		<b>58,794</b>	<b>55,786</b>
Tax expense			
Current tax	33 (I)	13,917	13,828
Deferred tax	33 (II)	18	(524)
		<b>13,935</b>	<b>13,304</b>
<b>NET PROFIT AFTER TAX</b>		<b>44,859</b>	<b>42,482</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	34		
<b>A. Items that will not be reclassified to Profit or Loss (net of tax)</b>		<b>223</b>	<b>117</b>
<b>B. Items that will be reclassified to Profit or Loss (net of tax)</b>		<b>4,626</b>	<b>(6,951)</b>
<b>Total Other Comprehensive Income/(loss)</b>		<b>4,849</b>	<b>(6,834)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>49,708</b>	<b>35,648</b>
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

**For and on behalf of the Board of Directors of LTIMindtree Limited**  
**Debashis Chatterjee**  
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Mumbai

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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 Cash Flow Statement

For the year ended March 31, 2024

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

\* Refer Note 44(iii)  
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

Angna Arora  
Company Secretary  
& Compliance Officer  
Mumbai

Statement of Changes In Equity

A. EQUITY SHARE CAPITAL

For the year ended March 31, 2024

Balance as on April 1, 2023	₹ in Million	
	Changes in equity share capital during the year	Balance as at March 31, 2024
296	Shares pending issuance - Shares issued pursuant to amalgamation - Shares issued on exercise of stock options and restricted shares 0	296

For the year ended March 31, 2023

Balance as on April 1, 2022	₹ in Million	
	Changes in equity share capital during the year	Balance as at March 31, 2023
296	Shares pending issuance (120) Shares issued pursuant to amalgamation 120 Shares issued on exercise of stock options and restricted shares 0	296

B. OTHER EQUITY

For the year ended March 31, 2024

Particulars	₹ in Million					
	Share application money pending allotment	Reserves and Surplus				
Other Components of Equity	Effective portion of Cash Flow Hedges	Foreign Currency Translation Reserve (FCTR)	Other items of Comprehensive Income	Total		
Balance as on April 1, 2023	0	1,469	42	3,991	3,715	4,839
Net Profit for the year	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Employee Stock Compensation Expense	-	-	-	-	-	-
Other changes/Transfer to general reserve	1	-	-	619	25	(1,559)
Balance as on March 31, 2024	1	1,469	42	4,610	3,740	3,433

For the year ended March 31, 2023\*

Particulars	Share application money pending allotment	Reserves and Surplus							Other Components of Equity				Total
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Employee stock options outstanding	Deferred employee compensation expense	Special Economic Zone (SEZ) reinvestment reserve	Retained earnings	Effective portion of Cash Flow Hedges	Foreign Currency Translation Reserve (FCTR)	Other items of Other Comprehensive Income	
Balance as on April 1, 2022	0	1,468	42	3,655	3,698	1,765	(1,016)	2,272	121,839	5,064	(416)	(56)	138,315
Net Profit for the year	-	-	-	-	-	-	-	-	42,482	-	-	-	42,482
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	(6,951)	-	117	(6,834)
Dividends	-	-	-	-	-	-	-	-	(15,627)	-	-	-	(15,627)
Employee Stock Compensation Expense	-	-	-	-	-	3,793	(3,793)	-	-	-	-	-	-
Transferred from SEZ Reinvestment Reserve	-	-	-	-	-	-	-	(2,272)	2,272	-	-	-	-
Impact on account of common control business combination [refer note 44(i)]	-	1	-	-	-	-	-	-	-	-	-	-	1
Other changes/Transfer to general reserve	0	-	-	336	17	(719)	1,503	-	-	-	-	-	1,137
Balance as on March 31, 2023	0	1,469	42	3,991	3,715	4,839	(3,306)	-	150,966	(1,887)	(416)	61	159,474

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

Notes forming part of Standalone Financial Statements

(₹ in million, unless otherwise stated)

1. COMPANY OVERVIEW

LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited) ('the Company') offers extensive range of IT services like agile, analytics and information management, application development, maintenance and outsourcing, enterprise solutions, infrastructure management services, testing, digital solutions, and platform-based solutions to the clients in diverse industries.

The Company is a public limited company incorporated and domiciled in India and has its registered office at L&T House, Ballard Estate, Mumbai – 400 001, Maharashtra, India. The Company's equity shares are listed on the National Stock Exchange of India Limited and BSE Limited in India.

2.1 PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

a. Basis of preparation of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act"). The Ind AS are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Amounts in the financial statements are presented in Indian Rupees in millions [10 lakhs = 1 million] as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees.

As fully described in Note 44 (ii), the previously published financial statements of the Company have been restated to account for the Scheme of amalgamation of erstwhile Powerupcloud Technologies Private Limited, Lymbyc Solutions Private Limited and Cuelogic Technologies Private Limited with the Company, which has been sanctioned by the NCLT with the Appointed Date of April 1, 2023.

b. Presentation of financial statements

The financial statements (including balance sheet, statement of profit and loss and the statement of changes in equity) are prepared and presented in the accordance with the format prescribed in Division II of Schedule III to the Companies Act, 2013, as amended from time to time. The cash flow statement has been prepared and presented as per the requirements of Ind AS 7 "Cash Flow Statements". The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

c. Operating cycle for current and non-current classification

The Company identifies asset/liabilities as current if the same are receivable/payable within twelve months else the same are considered as non-current.

d. Use of Estimates and Judgements

Preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires the management of the Company to make estimates and assumptions that affect the income and expense reported for the period and assets, liabilities and disclosures reported as of the date of the financial statements. Examples of such estimates include useful lives of tangible and intangible assets, provision for doubtful debts, future obligations in respect of retirement benefit plans, considering the extension period for determination of lease term, etc. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and by giving prospective impact in the standalone financial statements.

2.2 MATERIAL ACCOUNTING POLICIES

a. Revenue from Contracts with Customers

Revenue from customer contracts are considered for recognition and measurement when the contract is legally enforceable. Revenue is recognised upon transfer of control of promised services to customers. Revenue is measured based on the transaction



price as per the contract with a customer net of variable consideration on account of volume discounts, rebates and other similar allowances. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation.

The Company allocates the transaction price (net of variable consideration) to separately identifiable performance obligations based on their relative standalone selling price or residual method. Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

Revenue from contracts priced on time and material basis is recognised when services are rendered, and the related costs are incurred.

Revenue related to fixed price maintenance and support services contracts where the company provides services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

Revenue from services performed on fixed-price basis is recognised using the input method as defined in Ind AS-115 - Revenue from Contracts with customers. The Company uses cost expended to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable.

When total cost estimates exceed revenue in arrangement, the estimated losses are recognised in the statement of profit and loss in the year in which such losses become probable based on the current contract estimates.

Revenue from sale of licenses/hardware, where the customer obtains a "right to use" the licenses/hardware is recognised at the point in time when the related license/hardware is made available to the customer. Revenue from licenses/hardware where the customer obtains a "right to access" is recognised over the access period. For allocating the transaction price to sale of licenses/hardware and related implementation and maintenance services, the Company measures the revenue in respect of each performance obligation of a contract as its relative standalone selling price. In case, where the licenses are required to be substantially customized as part of implementation service, the entire arrangement fee is considered as single performance obligation and revenue is recognised as per input method.

Revenue for supply of third party products or services are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

The Company accounts for variable considerations like, volume discounts, rebates, pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

The Company accrues the estimated cost of post contract support services at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. Contract modifications involving services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively as a separate contract.

'Unbilled revenues' (contract asset) represent revenue earned in excess of billings as at the end of the reporting year. Where right to consideration is unconditional upon passage of time is classified as a financial asset however, for fixed price development contracts, where milestone is not due as per contract terms as on date of reporting, the same is classified as non-financial asset.

'Unearned & deferred revenue' (contract liabilities) represent billing in excess of revenue recognised.

#### Deferred contract costs of:

- (i) Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Company expects to recover these costs and amortized over the contract term.
- (ii) Fulfilment cost specifically relating to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

#### Use of significant judgements in revenue recognition:

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate costs expended to date as a proportion of the total costs to be expended. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Further, the Company uses significant judgements while determining the transaction price to be allocated to performance obligations.

Provision for estimated losses, if any, on uncompleted contracts are recorded in the year in which such losses become probable based on the expected contract estimates at the reporting date.

#### b. Other income

Other Income comprises primarily of interest income, dividend income, gain/loss on investment and foreign exchange gain/loss.

- (I) Interest income is recognised using effective interest method.
- (II) Dividend income is accounted in the year in which the right to receive the same is established.

#### c. Employee benefits

##### (I) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, and short term compensated absences and performance incentives are recognised in the year in which the employee renders the related service.

#### d. Post-employment benefits

##### (i) Defined contribution plan

The Company's superannuation fund and state governed provident fund scheme are classified as defined contribution plans. The contribution paid payable under the schemes is recognised during the year in which the employee renders the related service.

##### (ii) Defined benefit plans

The provident fund scheme managed by trust, employee's gratuity fund scheme managed by insurers and post-retirement medical benefit scheme are the Company's defined benefit plans. Wherever applicable, the present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash-flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government bonds as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses through re-measurement of the defined benefit liability/(asset) are recognised in other comprehensive income. The actual return of portfolio of plan assets, in excess of yields computed by applying the discount rate used to measure the defined benefit obligation are recognised in Other Comprehensive Income. Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to statement of profit and loss in subsequent years.

The effect of any plan amendment is recognised in statement of profit and loss.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost resulting from a plan amendment or curtailment are recognised immediately in the statement of profit and loss.

### (iii) Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

### (iv) Long term employee benefits

The obligation for long term employee benefits like long term compensation absences is recognised as determined by actuarial valuation performed by independent actuary at each balance sheet date using Projected Unit Credit Method on the additional amount expected to be paid/availed as a result of unused entitlement that has accumulated at balance sheet date. Actuarial gains and losses are recognised immediately in statement of profit and loss.

### (v) Social security plans

Employer's contribution payable with respect to the social security plans, which are defined contribution plans, is charged to the statement of profit and loss in the year in which employee renders the services.

The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Company will complete its evaluation and will give appropriate impact in the year in which, the Code and the corresponding Rules become effective.

## e. Government grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in the net profit in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the net profit in the Statement of Profit and Loss over the years necessary to match them with the related costs which they are intended to compensate.

## f. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition or construction of the asset and cost incurred for bringing the asset to its present location and condition.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work-in-progress (CWIP) respectively.

## g. Intangible assets

Intangible assets are stated at cost, less accumulated, amortisation and impairment. Goodwill represents the cost of acquired businesses in excess of the fair value of net identifiable assets acquired.

## h. Impairment

### (I) Impairment of trade receivables, unbilled receivables and lease receivables

The Company assesses at each date of balance sheet whether a financial asset in form of trade receivables and unbilled receivables is impaired. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivables and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, credit rating from credit rating agencies and Company's historically observed default rates over the expected life of trade receivables and unbilled receivables. ECL impairment loss allowance or reversal is recognised during the year as expense or income respectively in the statement of profit and loss.

### (II) Impairment of intangible assets

#### (i) Goodwill

Goodwill represents the cost of acquired businesses in excess of the fair value of net identifiable assets acquired. Goodwill is not amortized but is tested for impairment annually or immediately when events or changes in circumstances indicate that an impairment loss would have occurred. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable Company of assets that generates cash inflows that are largely independent of the cash inflows from other assets or Company of assets. For the purposes of impairment testing, The carrying amount of the reporting unit cash generating unit, including goodwill, is compared with its fair value. When the carrying amount of the reporting cash generating unit exceeds its fair value, a goodwill impairment loss is recognised. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. Goodwill impairment losses are not reversed.

#### (ii) Other intangible assets

At the end of each reporting year, the Company reviews the carrying amounts of intangible assets to determine if there is any indication of loss suffered. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss. Recoverable amount is the higher of the value in use or fair value less cost to sell. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### (III) Impairment of investments in subsidiaries

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

## i. Leases

### The Company as a lessee

The Company's lease asset classes primarily consist of leases for land, buildings, furniture & fixtures and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (1) the contract involves the use of an identified asset (2) the company has substantially all of the economic benefits from use of the asset throughout the period of the lease and (3) the company has the right to direct the use of the asset throughout the period of use.

At the date of commencement of the lease, the company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise the option.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

For Finance leases, initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company’s net investment in the lease.

j. Depreciation

(I) Property plant and equipment

Depreciation on assets have been provided on straight line basis as mentioned in below table except for the leasehold improvements which is depreciated over the lease period or life of asset, whichever is lower. Depreciation on additions and disposals are calculated on pro-rata basis from and to the month of additions and disposals.

Particulars	Useful life
Buildings	Up to 60 years
Computers and IT peripherals	Up to 6 years
Plant and machinery	Up to 10 years
Office equipment	Up to 5 years
Vehicles	Up to 8 years
Furniture and fixtures	Up to 5 years

(II) Intangible assets and amortization

The estimated useful life of an intangible asset is based on number of factors including the effects of obsolescence, demand, competition and other economic factors and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The basis of amortization of intangible assets on straight line basis is as follows:

Particulars	Useful life
Software	Up to 5 years
Intellectual property	Up to 5 years
Business alliance relationships	Up to 4 years
Customer relationships	Up to 10 Years
Vendor relationships	Up to 6 years
Tradename	Up to 6 years
Technology	Up to 6 years
Non-compete agreement	Up to 5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

k. Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method. Cost comprises of all costs of purchase and other costs incurred in bringing the inventory to its present location and condition.

l. Share based payments

In respect of stock options granted pursuant to the Company’s stock options scheme, the excess of fair value of the share over the exercise price of the option is treated as discount and accounted as employee compensation cost over the vesting period. The amount recognised as expense each year is arrived at based on the number of grants expected to vest. If options granted lapse after the vesting period, the cumulative discount recognised as expense in respect of such options is transferred to the general reserve. If options granted lapse before the vesting period, the cumulative discount recognised as expense in respect of such options is transferred to the profit and loss.

m. Functional and presentation currency

The functional and presentation currency of the Company is the Indian Rupee as it is the currency of the primary economic environment in which the Company operates.

n. Foreign currency transactions and balances

Foreign currency transactions related to the company and its branches are initially recorded at the rates prevailing on the date of the transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Exchange gains and losses arising on settlement and restatement are recognised in the Statement of profit and loss. Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

Foreign currency gains and losses are reported on a net basis. Exchange difference on settlement/year end conversion is recognised in foreign currency translation reserve.

o. Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

(I) Initial measurement

Financial assets (excluding trade receivables) and liabilities are initially measured at fair value, i.e. transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price.



## (II) Subsequent classification and measurement

### (i) Non-derivative financial assets

#### (A) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of financial assets give rise on specified dates that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using effective interest method less impairment loss if any.

#### (B) Debt instruments at fair value through Other Comprehensive Income (FVTOCI)

Debt instruments are subsequently measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling the financial asset. Company recognises interest income, impairment losses & reversals and foreign exchange gain/(loss) in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) method.

#### (C) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI. On derecognition of the instrument the cumulative gain or loss is not reclassified to the statement of profit and loss, but will be transferred to retained earnings.

#### (D) Financial assets at fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through Other Comprehensive Income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

### (ii) Non-derivative financial liability

Financial liabilities are initially recognised at fair value, and subsequently carried at amortized cost using the effective interest method except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss.

### (iii) Investment in subsidiaries

Investment in Subsidiaries is carried at cost less impairment, if any in the Standalone Financial Statements. Dividend income from subsidiaries is recognised when its right to receive the dividend is established.

### (iv) Derivative financial instrument

The Company holds derivative financial instrument such as foreign exchange forward contracts and options contracts including a combination of purchased and written options to mitigate the risk of changes in exchange rates on foreign currency exposures and forecast transactions. The counterparty for these contracts is generally a bank.

The Company uses hedging instruments that are governed by the risk management policy which is approved by the board of directors. The policy provides written principles on the use of such derivative financial instruments. The Company designates such instruments as hedges and performs assessment of hedge effectiveness based on consideration of terms of the hedging instrument, the economic relationship between the hedging instrument and hedged item and the objective of the hedging.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in the statement of profit and loss.

#### (A) Cash flow hedges

The Company designates certain derivative instruments as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast transactions.

When a derivative is designated as a Cash flow hedge instrument, the effective portion of changes in fair value of the derivative is recognised in Other Comprehensive Income and presented within equity as hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in Cash flow hedge reserve is transferred to the Statement of Profit and Loss upon the occurrence of related forecasted transaction.

#### (B) Fair value hedges

Changes in the fair value of the derivative instruments designated as fair value hedges are recognised in statement of profit and loss.

## (III) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised from the company's balance sheet where the obligation specified in the contract is discharged or cancelled or expired.

## (IV) Offsetting

Financial assets and financial liabilities are offset and the net amounts are presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## p. Taxes on income

Income tax expense comprises current and deferred income tax. Tax on income for the current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Indian Income tax Act, 1961. Foreign branches recognise current tax/deferred tax liabilities and assets in accordance with the applicable local laws.

Income tax and deferred tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in other comprehensive income, in which case income tax expense is recognised in Other Comprehensive Income. Current income tax for current and prior years is recognised at the amount expected to be paid to or recovered from the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred income taxes are not provided on the undistributed earnings of branches where it is expected that the earnings of the branch will not be distributed in the foreseeable future.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

#### q. **Borrowing costs**

Borrowing costs include finance costs, commitment charges, interest expense on lease liabilities. Borrowing costs are recognized in the statement of profit and loss using the effective interest rate method.

#### r. **Provisions, contingent liabilities, and contingent assets**

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if:

- (I) the Company has a present obligation as a result of a past event;
- (II) a probable outflow of resources is expected to settle the obligation; and
- (III) the amount of the obligation can be reliably estimated.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flow. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received and a reliable estimate can be made of the amount of the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

#### **Contingent liability is disclosed in case of,**

- (I) a present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability; or
- (II) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

#### **Contingent assets are neither recognised nor disclosed.**

Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date.

#### s. **Earnings per share**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year, adjusted for treasury shares held and bonus elements in equity shares issued during the year.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

#### t. **Cash flow statement**

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow is reported using indirect method as per the requirements of Ind AS 7 ("Cash flow statements"), whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

#### u. **Business Combination**

Business combinations other than the common control transactions are accounted for applying the acquisition method. The purchase price is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of obtaining control. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. The contingent consideration is measured at fair value at each reporting date.

Transaction costs incurred in connection with a business acquisition are expensed as incurred. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased.

Business combinations through common control transactions are accounted on a pooling of interest method. No adjustments are made to reflect the fair values, or recognise any new assets or liabilities, except to harmonise accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve/retained earnings, as applicable.

#### v. **Recent accounting pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3A. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS – AS AT MARCH 31, 2024

Particulars	Gross Block			Accumulated depreciation/amortisation			Net Block
	As at April 1, 2023	Additions	Disposals	As at April 1, 2023	Charge for the year	Disposals	As at March 31, 2024
<b>Property, Plant and Equipment</b>							
Freehold land	33	-	-	-	-	-	33
Buildings	3,039	5,732	-	1,689	333	-	6,749
Leasehold improvements	3,953	449	(276)	2,968	423	(273)	1,008
Plant and machinery	2,624	1,746	(122)	1,923	391	(118)	2,052
Computers	13,215	1,226	(974)	7,843	1,890	(965)	4,699
Office equipments	2,387	386	(183)	1,898	217	(179)	654
Furniture and fixtures	1,778	927	(33)	1,359	353	(31)	991
Vehicles	205	17	(49)	132	19	(40)	62
<b>Total Property, Plant and Equipment</b>	<b>27,234</b>	<b>10,483</b>	<b>(1,637)</b>	<b>17,812</b>	<b>3,626</b>	<b>(1,606)</b>	<b>16,248</b>
<b>Capital work-in-progress</b>							<b>4,642</b>
<b>Intangible assets</b>							
Software	5,338	1,136	(0)	3,916	1,143	(0)	5,059
Technology	325	-	-	280	11	-	291
Intellectual property	67	-	-	67	-	-	67
Business alliance relationship	72	-	-	72	-	-	72
Customer relationships	1,495	-	-	1,426	55	-	1,481
Non-compete agreement	57	-	-	57	-	-	57
Vendor relationships	746	-	-	746	-	-	746
Tradename	305	-	-	305	-	-	305
<b>Total intangible assets</b>	<b>8,405</b>	<b>1,136</b>	<b>(0)</b>	<b>6,869</b>	<b>1,209</b>	<b>(0)</b>	<b>1,463</b>
<b>Intangible assets under development</b>							<b>127</b>

The aggregate amount of research and development expense recognized in the statement of profit and loss for the year ended March 31, 2024 is ₹ 158.

Capital Work-in-progress (CWIP) ageing schedule as at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,626	16	-	-	4,642
	4,626	16	-	-	4,642

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on latest approved plan.

Intangible assets under development (IAUD) ageing schedule as at March 31, 2024

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2 -3 years	More than 3 years	
Projects in progress	121	1	4	1	127
	121	1	4	1	127

The balance useful life of intangible assets as on the respective balance sheet dates is as follows:

Particulars	Estimated useful life (in years)	Estimated remaining useful life (in years)
Software	Up to 5	0.13 - 2.97
Technology	Up to 6	3
Intellectual Property	Up to 5	-
Business alliance relationship	Up to 4	-
Customer relationships	Up to 10	0.25
Non-compete agreement	Up to 5	-
Vendor relationships	Up to 6	-
Tradename	Up to 6	-



Particulars	Gross Block			Accumulated depreciation/amortisation			Net Block
	As at April 1, 2022	Additions	Disposals	As at April 1, 2022	Charge for the year*	As at March 31, 2023	As at March 31, 2023
<b>Property, Plant and Equipment</b>							
Freehold Land	33	-	-	-	-	-	33
Buildings	3,029	10	-	1,558	131	1,689	1,350
Leasehold improvements	3,524	439	(10)	2,614	364	2,968	985
Plant and machinery	2,484	178	(38)	1,700	255	1,923	701
Computers	11,061	2,673	(519)	13,215	1,949	(499)	5,372
Office equipments	2,116	302	(31)	1,728	200	(30)	1,898
Furniture and fixtures	1,688	151	(61)	1,778	309	(55)	1,359
Vehicles	253	14	(62)	156	25	(49)	132
<b>Total Property, Plant and Equipment</b>	<b>24,188</b>	<b>3,767</b>	<b>(721)</b>	<b>15,254</b>	<b>3,233</b>	<b>(675)</b>	<b>9,422</b>
<b>Capital work-in-progress</b>							<b>8,126</b>
<b>Intangible assets</b>							
Software	4,361	980	(3)	3,217	702	(3)	3,916
Technology	325	-	-	269	11	-	280
Intellectual Property	67	-	-	67	-	-	67
Business alliance relationship	72	-	-	72	-	-	72
Customer relationships	1,495	-	-	1,371	55	-	1,426
Non Compete agreement	57	-	-	57	-	-	57
Vendor relationships	746	-	-	746	-	-	746
Tradename	305	-	-	305	-	-	305
<b>Total intangible assets</b>	<b>7,428</b>	<b>980</b>	<b>(3)</b>	<b>6,104</b>	<b>768</b>	<b>(3)</b>	<b>1,536</b>
<b>Intangible assets under development</b>							<b>434</b>

\* During the year ended March 31, 2023, the Company has aligned the useful life of certain asset classes pursuant to the scheme of amalgamation. Had the Companies continued with the erstwhile useful life of assets, the charge to the depreciation and amortization expense would have been lower by ₹ 7 for the year ended March 31, 2023.

The aggregate amount of research and development expense recognized in the statement of profit and loss for the year ended March 31, 2023 is ₹ 153.

Capital Work-in-progress (CWIP) ageing schedule as at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,896	3,836	49	345	8,126
	<b>3,896</b>	<b>3,836</b>	<b>49</b>	<b>345</b>	<b>8,126</b>

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on latest approved plan.

Intangible assets under development (IAUD) ageing schedule as at March 31, 2023

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	384	46	4	-	434
	<b>384</b>	<b>46</b>	<b>4</b>	<b>-</b>	<b>434</b>

The balance useful life of intangible assets as at March 31, 2023 is as follows:

Particulars	Estimated useful life (in years)	Estimated remaining useful life (in years)
Software	Up to 5	0.04-2.99
Technology	Up to 6	4
Intellectual Property	Up to 5	-
Business alliance relationship	Up to 4	-
Customer relationships	Up to 10	0.75
Non Compete agreement	Up to 5	-
Vendor relationships	Up to 6	-
Tradename	Up to 6	-

4. GOODWILL

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period	6,290	6,290
Add: Additions during the period	-	-
Less: Adjustments on account of liquidation of Cuelogic Technologies Inc.	(4)	-
<b>Balance at the end of the period</b>	<b>6,286</b>	<b>6,290</b>

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash Generating Units (CGU) or groups of CGUs, which benefit from the synergies of the acquisition.

The recoverable amount of a CGU is determined based on value-in-use. Value-in-use is present value of future cash flows expected to be derived from the CGU. The growth rate for forecast period of 5 years is based on historical trend and an appropriate annual growth rate of 2% is considered for periods subsequent to the forecast period. The pre-tax discount rate ranges from 16.1% to 17.3% based on Weighted Average Cost of Capital for the Company.

The Company does its impairment evaluation on an annual basis and based on such evaluation the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered as at reporting date. The Company has performed sensitivity analysis for all key assumptions, including the cash flow projections and is unlikely to cause the carrying amount of the CGU exceed its estimated recoverable amount. These estimates are likely to differ from future actual results of operations and cash flows.

5. NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Long-term investment in subsidiaries:</b>		
<b>Equity Shares (Unquoted):</b>		
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 <sup>1</sup>	-	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') <sup>2</sup>	-	14
<b>Other:</b>		
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
<b>Investments measured at Amortized Cost:</b>		
<b>Quoted:</b>		
Corporate Bonds/Debentures	12,282	5,125
Government Securities	5,128	510
<b>Unquoted:</b>		
Treasury Notes Philippines Govt. <sup>3</sup>	-	2
Corporate Deposits	1,935	972
<b>Investments measured at FVTPL:</b>		
<b>Quoted:</b>		
Perpetual Bonds	206	205
<b>Investments measured at FVTOCI:</b>		
<b>Unquoted</b>		
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 <sup>4</sup> .	343	343
	24,499	11,776
<b>Other Disclosures:</b>		
(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
<b>Deferred taxes on derivative instruments</b>	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
<b>Deferred tax assets (net) (A)</b>	<b>3,614</b>	<b>(44)</b>	<b>(1,556)</b>	<b>2,014</b>

## (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	-	-
<b>Net deferred tax assets/(liabilities) (A+B)</b>	<b>3,588</b>	<b>(18)</b>	<b>(1,556)</b>	<b>2,014</b>

## (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
<b>Deferred tax assets/(liabilities)</b>				
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
<b>Deferred tax assets (net) (A)</b>	<b>310</b>	<b>515</b>	<b>2,789</b>	<b>3,614</b>

### (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)
<b>Net deferred tax assets/(liabilities) (A+B)</b>	<b>275</b>	<b>524</b>	<b>2,789</b>	<b>3,588</b>

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
	<b>1,808</b>	<b>1,848</b>

\* 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
	<b>30</b>	<b>33</b>

## 11. CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investments measured at Amortized Cost:</b>		
<b>Quoted:</b>		
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	-
<b>Unquoted:</b>		
Corporate deposits	4,210	8,599
Commercial papers	-	247
<b>Investments measured at FVTPL:</b>		
<b>Quoted</b>		
Mutual funds	51,474	27,568
	<b>67,534</b>	<b>47,418</b>
<b>Other Disclosures:</b>		
(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)
	<b>53,721</b>	<b>53,185</b>

### 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
<b>Balance at the end of the year</b>	<b>2,227</b>	<b>1,561</b>

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
<b>Advance to subsidiary* (refer note 43)</b>		
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).

19. EQUITY SHARE CAPITAL

(I) Share capital authorised, issued, subscribed and fully paid up:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised:</b>		
8,274,500,000 equity shares of ₹ 1 each	8,275	8,275
(As at March 31, 2023: 8,274,500,000 of ₹ 1 each)		
	8,275	8,275
<b>Issued, subscribed and fully paid-up:</b>		
296,009,074 equity shares for ₹ 1 each*	296	296
(As at March 31, 2023: 295,806,721 of ₹ 1 each)*		
<b>Equity share capital</b>	<b>296</b>	<b>296</b>

\* Net of 154,295 (As at March 31, 2023: 16,058) treasury shares held by LTIMindtree Employee Welfare Trust (formerly Mindtree Employee Welfare Trust).

(II) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

(III) Shareholders holding more than 5% of equity shares as at the end of the year:

Name of the Shareholder	Number of Shares	Shareholding %
	As at March 31, 2024	
Larsen & Toubro Limited (Promoter)	203,169,279	68.64%
Life Insurance Corporation of India	14,906,665	5.04%
	As at March 31, 2023	
Larsen & Toubro Limited (Promoter)	203,169,279	68.68%

(IV) Shareholding of promoters

Name of the Shareholder	Number of Shares	Shareholding %	% Change during the year
	As at March 31, 2024		
Larsen & Toubro Limited (Promoter)	203,169,279	68.64%	(-0.04%)
	As at March 31, 2023		
Larsen & Toubro Limited (Promoter)	203,169,279	68.68%	(-0.06%)

(V) Reconciliation of the number of equity shares and share capital outstanding at the beginning and at the end of the reporting year are as given below:

Particulars	Number of shares		Amount	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Number of shares outstanding at the beginning of the year</b>	<b>295,806,721</b>	175,270,156	<b>296</b>	176
Add: Issue of shares pursuant to amalgamation of Mindtree Limited with the Company (refer note 44(ii))	-	120,397,266	-	120
Add: Shares issued on exercise of employee stock options	202,353	139,299	0	0
<b>Number of shares outstanding at the end of the year</b>	<b>296,009,074</b>	<b>295,806,721</b>	<b>296</b>	<b>296</b>

(VI) Stock option plans:

(a) Employee Stock Option Scheme 2015 ('ESOP Scheme - 2015')

On September 14, 2015, the shareholders of the Company have approved the administration and supervision of Employee Stock Ownership Scheme 2015 ('ESOP 2015') by the Board. Shares under this program are granted to employees at an exercise price of not less than ₹ 1 per equity share or such higher price as determined by the Board but shall not exceed the market price as defined in the Regulations. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding five years from the date of the grant. These options are exercisable within 7 years from the date of grant. During the year, the Nomination and Remuneration Committee ('NRC') has approved the administration of the plan through a trust established specifically for this purpose, called the LTIMindtree Employee Welfare Trust (formerly Mindtree Employee Welfare Trust) ('ESOP Trust').

Details of the outstanding options/units as at March 31, 2024 and March 31, 2023 are given below:

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i.	Grant price	₹ 1	₹ 1
ii.	Grant dates	June 10, 2016 onwards	
iii.	Vesting commences on	June 10, 2017 onwards	
iv.	Options granted and outstanding at the beginning of the year	927,942	325,915
v.	Options granted during the year	30,872	766,815
vi.	Options allotted/exercised during the year	156,666	135,016
vii.	Options lapsed/cancelled during the year	160,172	29,772
viii.	Options granted & outstanding at the end of the year	641,976	927,942
ix.	Options vested at the end of the year out of (viii)	132,537	73,565
x.	Options unvested at the end of the year out of (viii)	509,439	854,377
xi.	Weighted average remaining contractual life of options (in years)	5.3	6.0

(b) Employee Restricted Stock Purchase Plan 2012 ('ERSP 2012')

Employee Restricted Stock Purchase Plan ('ERSP') 2012 was instituted with effect from July 16, 2012 to issue equity shares of nominal value of ₹ 1 each. Shares under this program are granted to employees at an exercise price of not less than ₹ 10 per equity share or such higher price as determined by the Nomination and Remuneration Committee. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding ten years from the date of the grant. All shares will have a minimum lock in period of one year from the date of allotment.

The Company has granted letter of intent to issue shares under ERSP 2012 plan to certain employees which is subject to certain vesting conditions.

Details of the outstanding options/units as at March 31, 2024 and March 31, 2023 are given below:

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i.	Grant price	₹ 10	₹ 10
ii.	Grant Dates	July 24, 2019 onwards	
iii.	Vesting commences on	July 24, 2020 onwards	
iv.	Options granted under letter of intent and outstanding at the beginning of the year	7,409	53,771
v.	Options granted during the year	-	-
vi.	Options allotted/exercised during the year	7,409	41,347
vii.	Options lapsed/cancelled during the year	-	5,015
viii.	Options granted & outstanding at the end of the year	-	7,409
ix.	Options vested at the end of the year out of (viii)	-	7,409
x.	Options unvested at the end of the year out of (viii)	-	-
xi.	Weighted average remaining contractual life of options (in years)	-	0.0

(c) Employee Stock Option Plan 2021 ('ESOP 2021')

On May 22, 2021, the shareholders of the Company have approved the Employee Stock Option Plan 2021 ('ESOP 2021') for the issue of upto 2,000,000 options (including the unutilized options under ERSP 2012) to employees of the Company. The Nomination and Remuneration Committee ('NRC') administers the plan through a trust established specifically for this purpose, called the LTIMindtree Employee Welfare Trust (formerly Mindtree Employee Welfare Trust) ('ESOP Trust').

The ESOP Trust shall subscribe to the equity shares of the Company using the proceeds from loans obtained from the Company, other cash inflows from allotment of shares to employees under the ESOP Plan, to the extent of number of shares as is necessary for transferring to the employees. The NRC shall determine the exercise price which will not be less than the face value of the shares. Options under this program are granted to employees at an exercise price periodically determined by the NRC. All stock options have a four-year vesting term. The options vest and become fully exercisable at the rate of 25% each over a period of 4 years from the date of grant. Each option is entitled to 1 equity share of ₹ 1 each. These options are exercisable within 6 years from the date of vesting.

Details of the outstanding options/units as at March 31, 2024 and March 31, 2023 are given below:

ESOP 2021 - Series A

(i)	Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	i.	Grant price	₹ 10	₹ 10
	ii.	Grant Dates	August 09, 2021 onwards	
	iii.	Vesting commences on	August 09, 2022 onwards	
	iv.	Options granted & outstanding at the beginning of the year	171,624	227,736
	v.	Options granted during the year	-	29,104
	vi.	Options allotted/exercised during the year	33,264	28,292
	vii.	Options lapsed/cancelled during the year	46,412	56,924
	viii.	Options granted & outstanding at the end of the year	91,948	171,624
	ix.	Options vested at the end of the year out of (viii)	23,707	41,004
	x.	Options unvested at the end of the year out of (viii)	68,241	130,620
	xi.	Weighted average remaining contractual life of options (in years)	6.0	7.0

ESOP 2021 - Series B

(ii)	Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	i.	Weighted average grant price	₹ 3,268	₹ 3,268
	ii.	Grant Dates	August 09, 2021 onwards	
	iii.	Vesting commences on	August 09, 2022 onwards	
	iv.	Options granted & outstanding at the beginning of the year	101,141	124,100
	v.	Options granted during the year	-	-
	vi.	Options allotted/exercised during the year	5,014	3,256
	vii.	Options lapsed/cancelled during the year	9,168	19,703
	viii.	Options granted & outstanding at the end of the year	86,959	101,141
	ix.	Options vested at the end of the year out of (viii)	41,128	26,564
	x.	Options unvested at the end of the year out of (viii)	45,831	74,577
	xi.	Weighted average remaining contractual life of options (in years)	6.0	7.0

On November 30, 2023, the special resolution dated May 22, 2021 passed by erstwhile Mindtree Limited relating to grant of loan to the 'LTIMindtree Employee Welfare Trust' (formerly known as Mindtree Employee Welfare Trust) ('ESOP Trust') with a view to enable the ESOP Trust to subscribe equity shares of the Company for implementation and administration of ESOP 2021 plan, has been partially modified and the shareholders of the Company, through postal ballot, have approved the grant of loan to the ESOP Trust to subscribe equity shares of the Company for administration of ESOP Scheme 2015 along with ESOP 2021 plan, the aggregate value of loan shall not exceed the statutory ceiling of five (5%) percent of the paid-up capital and free reserves of the Company.

(VII) Weighted average share price at the date of exercise for stock options exercised during the year ended March 31, 2024 is ₹ 5,298 per share (For the year ended March 31, 2023 ₹ 4,761 per share).

(VIII) The fair value has been calculated using the Black-Scholes Option Pricing model and significant assumptions and inputs to estimate the fair value options granted during the period are as follows:

(a) Employee Stock Option Scheme 2015 ('ESOP Scheme – 2015')

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i.	Weighted average risk-free interest rate	7.12%	6.79%
ii.	Weighted average expected life of options	2.5 Years	2.5 Years
iii.	Weighted average expected volatility	32.98%	37.71%
iv.	Weighted average expected dividends over the life of option	₹ 205.59	₹ 181.54
v.	Weighted average share price	₹ 4,970	₹ 4,776
vi.	Weighted average exercise price	₹ 1	₹ 1
vii.	Weighted average fair value of options	₹ 4,969	₹ 4,775
viii.	Method used to determine expected volatility	The expected volatility has been calculated based on historic company share price.	

(a) Employee Stock Option Plan 2021 ('ESOP 2021') – Series A

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i.	Weighted average risk-free interest rate	-	6.28%
ii.	Weighted average expected life of options	-	2.5 Years
iii.	Weighted average expected volatility	-	36.39%
iv.	Weighted average expected dividends over the life of option	-	₹ 9.07
v.	Weighted average share price	-	₹ 4,518
vi.	Weighted average exercise price	-	₹ 10
vii.	Weighted average fair value of options	-	₹ 4,508
viii.	Method used to determine expected volatility	The expected volatility has been calculated based on historic company share price.	

(c) Employee Stock Option Plan 2021 ('ESOP 2021') - Series B

During the year ended March 31, 2024 and March 31, 2023, no new grants have been issued.

(IX) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2024 is ₹ Nil.

(X) An aggregate of 120,397,266 equity shares of ₹ 1 each were issued pursuant to amalgamation, without payment being received in cash in immediately preceding five years ended March 31, 2024 (Refer Note 44 (i))

(XI)(a) During the year ended March 31, 2024, the Company has distributed and paid final dividend for March 31, 2023 of ₹ 40 per share and interim dividend of ₹ 20 per share.

(b) During the year ended March 31, 2023, the Company has distributed and paid interim dividend of ₹ 20 per share.



20. OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A. Other Reserves</b>		
<b>(I) Capital reserve on business combination<sup>1</sup></b>		
Opening balance	1,469	1,468
Add: Additions during the year (Refer note 44(i))	-	1
Less: Deductions during the year	-	-
	1,469	1,469
<b>(II) Capital Redemption Reserve<sup>2</sup></b>		
Opening balance	42	42
Add: Additions during the year	-	-
Less: Deductions during the year	-	-
	42	42
<b>(III) Securities premium<sup>3</sup></b>		
Opening balance	3,991	3,655
Add: Additions during the year	619	346
Less: Deductions during the year	-	(10)
	4,610	3,991
<b>(IV) General reserve<sup>4</sup></b>		
Opening balance	3,715	3,698
Add: Transfer on account of vested options lapsed during the year	25	17
	3,740	3,715
<b>(V) Employee stock option outstanding<sup>5</sup></b>		
Opening balance	4,839	1,765
Add: Additions during the year	153	3,793
Less: Deductions during the year	(1,559)	(719)
	3,433	4,839
<b>(VI) Deferred employee compensation expense<sup>5</sup></b>		
Opening balance	(3,306)	(1,016)
Add: Additions during the year	(153)	(3,793)
Less: Deductions during the year	2,174	1,503
	(1,285)	(3,306)
<b>Balance to be carried forward</b>	<b>(a) + (b)</b>	<b>1,533</b>
<b>(VII) Special Economic Zone reinvestment reserve<sup>6</sup></b>		
Opening balance	-	2,272
Add: Additions during the year	-	-
Less: Deductions during the year	-	(2,272)
	-	-
<b>(VIII) Effective portion of cash flow hedges<sup>7</sup></b>		
Opening balance (net of taxes)	(1,887)	5,064
Add/(Less): Movement in forward contracts receivable	5,909	(10,653)
Add/(Less): Amount reclassified to profit or loss	273	913
Add/(Less): Deferred tax related to above	(1,556)	2,789
	2,739	(1,887)
<b>(IX) Foreign currency translation reserve (FCTR) (refer note 2.n)</b>		
Opening Balance	(416)	(416)
Add: Additions during the year	-	-
Less: Deductions during the year	-	-
	(416)	(416)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(X) OCI – Remeasurements of net defined benefit plans (net of tax)</b>		
Opening balance	61	(55)
Restatement due to amalgamation (refer note 44(ii))	-	(1)
<b>Restated Balance</b>	<b>61</b>	<b>(56)</b>
Add: Movement during the year	223	117
Less: Transfer to retained earnings	(350)	-
	(66)	61
<b>(A) Other Reserves Total (A) ( I + II + III + IV + V + VI +VII + VIII + IX + X)</b>	<b>14,266</b>	<b>8,508</b>
<b>B. Retained Earnings</b>		
Opening balance	150,966	121,978
Restatement due to amalgamation (refer note 44(ii))	-	(139)
<b>Restated Balance</b>	<b>150,966</b>	<b>121,839</b>
Add: Profit for the year	44,859	42,482
Less: Dividend	(17,753)	(15,627)
Add: Transfer from OCI towards Remeasurement of net defined benefit plans (net of tax)	350	-
Add/(Less): Transfer to/from SEZ Reinvestment Reserve (net)	-	2,272
<b>Retained Earnings Total (B)</b>	<b>178,422</b>	<b>150,966</b>
<b>Total (A+B)</b>	<b>192,688</b>	<b>159,474</b>

Note:

- Capital reserve on business combination represents the gains of capital nature which mainly include the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transactions in earlier years. It also represents capital reserve on business combination which arises on transfer of business between entities under common control.
- It represents a sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares pursuant to Section 69 of the Companies Act, 2013.
- Share premium includes:
  - The difference between the face value of the equity shares and the consideration received in respect of shares issued;
  - The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.
  - Incremental directly attributable costs incurred in issuing or acquiring an entity's own equity instruments.
- The Company created a General reserve in earlier years pursuant to the provisions of the Companies Act,1956 where in certain percentage of profits was required to be transferred to General reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General reserve is not mandatory. General reserve is a free reserve available to the Company.
- It represents the fair value of services received against employees stock options.
- The company has created Special Economic Zone reinvestment reserve out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(II) of the Income Tax Act, 1961. The same was utilized and the balance is ₹ Nil as on Balance Sheet date.
- The hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to Statement of profit and loss in the period in which the hedged transaction occurs.
- Retained earnings represents the undistributed profits of the Company accumulated as on Balance Sheet date.

21. OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Derivative financial instruments	68	1,703
Payable for acquisition of business	-	70
Capital Creditors	250	-
Others	-	1
	318	1,774

## 22. NON-CURRENT PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Post retirement medical benefits (refer note 37)	157	350
	<b>157</b>	<b>350</b>

## 23. TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Total outstanding dues of micro enterprises and small enterprises</b>	<b>118</b>	154
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>		
Due to others	4,424	4,313
Accrued expenses	10,503	8,355
	<b>15,045</b>	<b>12,822</b>

### Trade Payables ageing schedule as at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	118	-	-	-	-	118
(ii) Others	10,503	1,868	2,431	83	6	36	14,927
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
	<b>10,503</b>	<b>1,986</b>	<b>2,431</b>	<b>83</b>	<b>6</b>	<b>36</b>	<b>15,045</b>

### Trade Payables ageing schedule as at March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	154	-	-	-	-	154
(ii) Others	8,355	3,523	672	11	89	18	12,668
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
	<b>8,355</b>	<b>3,677</b>	<b>672</b>	<b>11</b>	<b>89</b>	<b>18</b>	<b>12,822</b>

## 24. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Liabilities for employee benefits	11,640	12,523
Derivative financial instruments	375	1,885
Payable for acquisition of business	74	59
Capital creditors*	697	784
Liability towards credit support agreements	586	-
Unclaimed dividend	44	44
Book overdrafts	0	12
Others	955	583
	<b>14,371</b>	<b>15,890</b>

\* Includes ₹ 7 (As at March 31, 2023: ₹ 71) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

## 25. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Unearned and deferred revenue	4,104	3,075
Balance payable to government authorities	4,413	4,399
Liability for gratuity (refer note 37)	944	953
Others	3,644	2,474
	<b>13,105</b>	<b>10,901</b>

## 26. (I) PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Compensated absences	6,706	6,677
Post-retirement medical benefits (refer note 37)	9	5
Provision for post contract support services	-	22
Provision for foreseeable losses on contracts	317	122
Provision for disputed dues*#	918	866
Others	4	4
	<b>7,954</b>	<b>7,696</b>

\* Includes disputed dues provided pursuant to unfavorable orders received from the tax authorities as at March 31, 2024 ₹ 111 (As at March 31, 2023: ₹ 108) against which the Company has preferred an appeal with the relevant authority. In respect of the provisions of Ind AS 37, the disclosures required have not been provided pursuant to the limited exemption provided under paragraph 92 of Ind AS 37.

# During the year ended March 31, 2018, the Company received an order passed under section 7A of the Employees Provident Fund & Miscellaneous Provisions Act, 1952 from Employees Provident Fund Organisation (EPFO) claiming provident fund contribution aggregating to ₹ 250 for dues up to June 2016, and excludes any additional interest that may be determined by the authorities from that date till resolution of the dispute, on (a) full salary paid to International Workers and (b) special allowance paid to employees. Based on a legal advice obtained, the Company has assessed that it has a legitimate ground for appeal, and has contested the order by filing an appeal with the Employees' Provident Funds Appellate Tribunal. In view of the changes in the regulations with the new wage code and social security code, the Company, supported by legal advice, continues to re-estimate the probability of any liability arising from this matter and has accordingly recognized a provision of ₹ 807 (As at March 31, 2023: ₹ 758), including estimated interest, as on the date of the balance sheet.

## 26. (II) Disclosure pursuant to Accounting Standard (Ind-AS) 37 "Provisions, Contingent Liabilities and Contingent Assets" movement in provisions.

### (a) Provision for post contract support services

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	22	22
Additional provision during the year	-	1
Provision reversed/utilised during the year	(22)	(1)
<b>Balance at the end of year</b>	<b>-</b>	<b>22</b>

### (b) Provision for foreseeable losses on contracts

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	122	42
Additional provision during the year	342	230
Provision reversed/utilised during the year	(147)	(150)
<b>Balance at the end of year</b>	<b>317</b>	<b>122</b>

(c) Provision for disputed dues

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	866	812
Additional provision during the year	52	58
Provision reversed/utilised during the year	-	(4)
<b>Balance at the end of year</b>	<b>918</b>	<b>866</b>

(d) Other Provisions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	4	11
Additional provision during the year	-	-
Provision reversed/utilised during the year	-	(7)
<b>Balance at the end of year</b>	<b>4</b>	<b>4</b>

## 27. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Time & Material	107,118	109,482
Fixed Price, Maintenance & others*	235,416	210,273
	<b>342,534</b>	<b>319,755</b>

\* Includes Fixed Price contracts of ₹ 25,169 (For the year ended March 31, 2023: ₹ 33,339).

### (I) Performance obligations and remaining performance obligations:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2024, other than those meeting the exclusion criteria mentioned above, is ₹ 241,698 (As at March 31, 2023: ₹ 224,518). Out of this, the Company expects to recognize revenue of around 67% (As at March 31, 2023: 67%) within the next one year and the remaining thereafter.

### (II) Changes in contract assets is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	12,663	9,798
Less: Invoices issued during the year	(16,807)	(6,731)
Add: Revenue recognised during the year	12,805	9,579
Add: Translation exchange difference	43	17
<b>Balance at the end of the year</b>	<b>8,704</b>	<b>12,663</b>

### (III) Changes in contract liabilities is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	3,075	2,782
Less: Revenue recognised during the year from opening balance	(6,655)	(2,302)
Add: Invoices issued during the year	7,684	2,595
<b>Balance at the end of the year</b>	<b>4,104</b>	<b>3,075</b>

### (IV) Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contracted Price	348,055	325,498
Reductions towards variable consideration components*	(5,521)	(5,743)
<b>Revenue Recognized</b>	<b>342,534</b>	<b>319,755</b>

\* Represents variable consideration towards volume discounts, rebates and other similar allowances.

## 28. OTHER INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net gain on financial assets designated at fair value through profit or loss <sup>1</sup>	3,140	1,670
Interest income on financial assets at amortized cost	2,947	1,745
Interest income on financial assets at fair value through profit or loss	17	15
Foreign exchange gain/(loss), net <sup>2</sup>	239	989
Miscellaneous income <sup>3</sup>	756	597
	<b>7,099</b>	<b>5,016</b>

1 Includes net gain/(loss) on sale of investments of ₹ 1,211 (For the year ended March 31, 2023: ₹ 1,997)

2 The Company hedges its operational business exposure on a net basis (i.e. expected revenue in foreign currency less expected expenditure in related currency). The foreign exchange gain reported above includes loss on derivative financial instrument which are designated as cash flow hedges of ₹ 273 (For the year ended March 31, 2023: Loss of ₹ 913) and fair value hedges of ₹ 129 (For the year ended March 31, 2023: Loss of ₹ 900).

3 Miscellaneous income includes:

- (i) gain from modification in leases of ₹ 513 (For the year ended March 31, 2023: ₹ 83)
- (ii) change in fair value of contingent consideration ₹ Nil (For the year ended March 31, 2023: ₹ 45)

## 29. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries*	194,663	180,704
Share based payments to employees	1,246	1,140
Staff welfare	583	352
Contribution to social security and other funds	12,815	11,015
Contribution to gratuity fund	1,183	1,063
	<b>210,490</b>	<b>194,274</b>

\* Government incentives -

- The Company undertakes R&D activities and incurs qualifying revenue expenditure which is entitled to an additional deduction under Local Tax Laws. During the year, the Company has recognized R&D credits amounting to ₹ Nil (For the year ended March 31, 2023: ₹ 24), as a credit to employee benefits expense.
- During the year, the Company has recognized for government grants amounting to ₹ 11 (For the year ended March 31, 2023: ₹ 37) arising in various countries on account of compliance of several employment-related conditions, as a credit to employee benefits expense.

### 30. FINANCE COSTS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on lease liabilities (refer note 40)	1,235	1,082
Interest on financial liabilities*	4	11
Others	832	348
	<b>2,071</b>	<b>1,441</b>

\* Includes interest on contingent consideration payable on business acquisitions.

### 31. DEPRECIATION & AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 3)	3,626	3,233
Amortization of other intangible assets (refer note 3)	1,209	767
Depreciation of right-of-use assets (refer note 40)	2,769	2,486
	<b>7,604</b>	<b>6,486</b>

### 32. OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of equipment, hardware and software packages	15,786	11,038
Travelling and conveyance	4,641	4,434
Repairs and maintenance	2,400	1,814
Lease rentals and establishment expenses*	1,566	1,325
Recruitment expenses	1,242	2,232
Rates and taxes	1,479	1,851
Communication expenses	918	1,007
Advertisement expenses	726	940
Power and fuel	907	498
Allowance for expected credit loss	726	770
Bad debts	138	125
Less: Provision written back	(138)	(125)
Insurance charges	196	220
Legal and professional charges**	2,656	2,790
Corporate social responsibility expenses (refer note 47)	777	660
Directors fees	33	52
Miscellaneous expenses	4,272	3,731
	<b>38,325</b>	<b>33,362</b>

\* Includes Lease rentals accrued and paid for short-term lease ₹ 1,267 (For the year ended March 31, 2023: ₹ 1,038) and low value lease - ₹ 257 (For the year ended March 31, 2023: ₹ 243).

\*\* Includes Auditors Remuneration (refer note 41).

### 33. (I) CURRENT TAX

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax	14,779	14,879
Provision for earlier year written (back)/off	(862)	(1,051)
	<b>13,917</b>	<b>13,828</b>

### 33. (II) DEFERRED TAX

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax charge/(credit)	18	(524)
	<b>18</b>	<b>(524)</b>

### 33. (III) The reconciliation of the income tax provision to the amount computed by applying enacted income tax rate to the profit before income taxes is summarized below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income taxes	58,794	55,786
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	14,797	14,040
Tax effect due to non-taxable income	-	(6)
Overseas taxes	12	9
Effect of differential tax rates	(34)	(36)
Effect of non-deductible expenses	205	189
Tax pertaining to prior years	(862)	(1,051)
Others	(183)	29
<b>Tax expense as per statement of profit and loss</b>	<b>13,935</b>	<b>13,304</b>

#### Note:

The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019 dated 20 September 2019, introduced section 115 BAA in the Income Tax Act, 1961, providing domestic companies an irrevocable option to adopt reduced corporate tax rate, subject to certain conditions.

The Amalgamating Company (erstwhile Mindtree Limited) decided to adopt reduced corporate tax rate in FY 22-23.

### 34. STATEMENT OF OTHER COMPREHENSIVE INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Items that will not be reclassified to profit or loss</b>		
Defined benefit plan actuarial gain/(loss)	299	156
Income tax on defined benefit plan actuarial gain/(loss)	(76)	(39)
(I)	<b>223</b>	<b>117</b>
<b>Items that will be reclassified to profit or loss</b>		
Net changes in fair value of cash flow hedges	6,182	(9,740)
Income tax on net changes in fair value of cash flow hedges	(1,556)	2,789
(II)	<b>4,626</b>	<b>(6,951)</b>
(I+II)	<b>4,849</b>	<b>(6,834)</b>

### 35. CONTINGENT LIABILITIES

#### (I) Claims against the Company not acknowledged as Debts

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax liability that may arise in respect of which the company is in appeal	4,992	4,067
Indirect tax liability, in respect of which the company is in the appeal	2,136	117
	<b>7,128</b>	<b>4,184</b>



Major matters in relation to Income Tax

The Company has received following tax demands as at March 31, 2024:

1. ₹ 3,095 including interest of ₹ 212 as at March 31, 2024 (As at March 31, 2023: ₹ 3,095 including interest of ₹ 212), on account of disallowance of exemption u/s 10A/10AA on profits earned by STPI Units/SEZ units on onsite export revenue.
2. ₹ 923 (As at March 31, 2023: ₹ Nil) majorly on account of disallowance of certain expenses under section 40(a)(ia) and addition to income under section 69.
3. ₹ 784 (As at March 31, 2023: ₹ 782) primarily on account of transfer pricing adjustments.

Major matters in relation to Indirect taxes

The Company has received tax demand of ₹ 1,984 (As at March 31, 2023: ₹ Nil) on account of zero rated supply and ITC disallowances.

In respect of the above matters, the Company is in appeal against these disallowances before the relevant Authorities. The Company believes that its position is likely to be upheld by appellate authorities and considering the facts, the ultimate outcome of these proceedings is not likely to have material adverse effect on the results of operations or the financial position.

(II) Corporate guarantee given on behalf of subsidiary

Particulars	As at March 31, 2024	As at March 31, 2023
Guarantee issued to HSBC on behalf of wholly owned subsidiary LTI Middle East FZ-LLC towards working capital facility availed by the subsidiary	-	828

36. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹ 4,986 (As at March 31, 2023: ₹ 995)

37. EMPLOYEE BENEFITS

(I) General descriptions of defined benefit plans:

(i) Gratuity plan

The Company provides for gratuity, a defined benefit retirement plan (“the Gratuity Plan”) covering eligible Indian employees of LTIMindtree. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment with the Group. The Company contributes gratuity liabilities to the LTIMindtree Employees’ Group Gratuity Assurance Scheme. Moreover there are certain contributions with Mindtree Limited Employees Gratuity Fund Trust. Trustees administer contributions made to the Trusts and contributions are invested in schemes with Insurers as permitted by Indian law.

(ii) Post-retirement medical benefit plan

The post-retirement medical benefit plan provides for reimbursement of health care costs to certain categories of employees post their retirement. The reimbursement is subject to an overall ceiling limit sanctioned at the time of retirement. The ceiling limits are based on cadre of the employee at the time of retirement. (refer note III below)

(iii) Provident fund plan

The Company’s provident fund plan is managed by its holding company through a Trust permitted under the Provident Fund Act, 1952. The plan envisages contribution by employer and employees of the company and guarantees interest at the rate notified by the Provident Fund Authority. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

The interest payment obligation of trust managed provident fund is assumed to be adequately covered by the interest income on long term investments of the fund. Any shortfall in the interest income over the interest obligation is recognised immediately in the statement of profit and loss. Any loss arising out of the investment risk and actuarial risk associated with the plan is recognised as actuarial loss in the year in which such loss occurs. Further, ₹ Nil has been provided for the year ending March 31, 2024 and March 31, 2023 based on actuarial valuation towards the future obligation arising out of interest rate guarantee associated with the plan.

In respect of employees of erstwhile Mindtree Limited monthly contributions were contributed to Employees’ Provident Fund Organisation (EPFO) till November 30, 2022 and accordingly was recognised as a defined contribution plan (refer note III below). From December 1, 2022, the amount is contributed to the Trust.

(II) The amounts recognised in balance sheet are as follows:

Particulars	Gratuity plan	
	As at March 31, 2024	As at March 31, 2023
(a) Present value of defined benefit obligation		
– Wholly funded	4,868	3,915
– Wholly unfunded	-	-
(b) Fair value of plan assets	3,924	2,962
Amount to be recognised as liability or (asset) (a-b)	944	953
Net liability/(asset) – current	944	953
Net liability/(asset) – Non-current	-	-

Particulars	Post-retirement medical benefit plan – Unfunded	
	As at March 31, 2024	As at March 31, 2023
Net liability – Current	9	5
Net liability – Non-current	157	350

Particulars	Provident fund plan	
	As at March 31, 2024	As at March 31, 2023
A.		
(a) Present value of defined benefit obligation		
– Wholly funded	37,412	20,444
– Wholly unfunded	-	-
(b) Fair value of plan assets	39,104	20,909
Amount to be recognised as liability or (asset) (a-b) *	(1,692)	(465)
B.		
Amounts reflected in the balance sheet		
Liability	669	644
Assets	-	-
Net liability/(asset)#	669	644
Net liability/(asset) – Current	669	644
Net liability/(asset) – Non-current	-	-

# Employer’s and employee’s contribution for March 2024 paid in April 2024.

\* Net asset is not recognised in the balance sheet.

(III) The amounts recognised in statement of profit and loss are as follows:

Particulars	Gratuity plan	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	1,114	1,023
Interest on net defined benefit liability/(asset)	69	40
<b>Total</b>	<b>1,183</b>	<b>1,063</b>
Particulars	Post-retirement medical benefit plan	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	72	95
Past service cost*	(225)	-
Interest on net defined benefit liability/(asset)	26	19
<b>Total</b>	<b>(127)</b>	<b>114</b>
Particulars	Provident fund plan	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	3,205	2,001
Interest cost	2,375	1,274
Expected return on plan assets	(2,375)	(1,274)
<b>Total</b>	<b>3,205</b>	<b>2,001</b>

\* During the year, the Company has curtailed Post-retirement medical benefit policy for certain categories of employees i.e. it would be eligible for certain employees based on their tenure of service in the organization and their cadres as on the date of curtailment and the effect pertaining to the curtailment has been recognized as credit in the past service cost.

The Company expensed ₹ 1,286 towards provident fund plan which was a defined contribution plan for the year ended March 31, 2023.

(IV) The amounts recognised in statement of Other Comprehensive Income (OCI) are as follows:

Particulars	Gratuity plan	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Re-measurements (gain)/loss due to:</b>		
Changes in financial assumptions	18	(39)
Changes in demographic assumptions	(94)	(75)
Experience adjustments	(87)	(17)
Actual return on plan assets less interest on plan assets	(77)	19
<b>Total</b>	<b>(240)</b>	<b>(112)</b>
Particulars	Post-retirement medical benefit plan	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Re-measurements (gain)/loss due to:</b>		
Changes in financial assumptions	4	(3)
Changes in demographic assumptions	(52)	34
Experience adjustments	(11)	(75)
<b>Total</b>	<b>(59)</b>	<b>(44)</b>

(V) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Gratuity plan	
	As at March 31, 2024	As at March 31, 2023
Opening balance of defined benefit obligation	3,915	3,216
Current service cost	1,114	1,023
Interest on defined benefit obligation	285	223
<b>Re-measurements due to</b>		
Actuarial loss/(gain) arising from change in financial assumptions	18	(39)
Actuarial loss/(gain) arising from change in demographic assumptions	(94)	(75)
Actuarial loss/(gain) arising on account of experience changes	(87)	(17)
Benefits paid	(283)	(416)
<b>Closing balance of defined benefit obligation</b>	<b>4,868</b>	<b>3,915</b>
Particulars	Post-retirement medical benefit plan	
	As at March 31, 2024	As at March 31, 2023
Opening balance of defined benefit obligation	355	286
Current service cost	72	95
Past service cost	(225)	-
Interest on defined benefit obligation	26	19
<b>Re-measurements due to</b>		
Actuarial loss/(gain) arising from change in financial assumption	4	(3)
Actuarial loss/(gain) arising from change in demographic assumptions	(52)	34
Actuarial loss/(gain) arising on account of experience changes	(11)	(75)
Benefits paid	(3)	(1)
<b>Closing balance of defined benefit obligation</b>	<b>166</b>	<b>355</b>
Particulars	Provident fund plan	
	As at March 31, 2024	As at March 31, 2023
Opening balance of defined benefit obligation	20,444	14,228
Current service cost	3,205	2,001
Interest cost	2,375	1,274
Contribution by plan participants	4,782	3,216
Actuarial (gains)/losses	-	-
Liabilities assumed/settled*	10,085	2,383
Benefits paid	(3,479)	(2,658)
<b>Closing balance of defined benefit obligation</b>	<b>37,412</b>	<b>20,444</b>

\* On account of business combination or inter-company transfer.

**(VI) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:**

Particulars	Gratuity plan		Provident fund plan	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Opening balance of the fair value of the plan assets	2,962	2,624	20,909	15,310
Employer's contributions	946	590	3,191	1,839
Expected return on plan assets	216	183	2,375	1,274
Actuarial gains/(loss)	-	-	1,288	(97)
<b>Re-measurements due to:</b>				
Actual return on plan assets less interest on plan assets	77	(19)	-	-
Contribution by plan participants	-	-	4,735	2,858
Benefits paid	(277)	(416)	(3,479)	(2,658)
Assets acquired/(settled)*	-	-	10,085	2,383
<b>Closing balance of plan assets</b>	<b>3,924</b>	<b>2,962</b>	<b>39,104</b>	<b>20,909</b>

\*On account of business combination or inter-company transfer.

The Company expects to contribute ₹ 944 towards its gratuity, in the next financial year.

**(VII) The major categories of plan assets as a percentage of total plan assets are as follows:**

Particulars	Gratuity plan	Provident fund plan	
		As at March 31, 2024	As at March 31, 2023
Government of India securities		9.53%	11.35%
State government securities		35.36%	34.02%
Corporate bonds	Scheme with Life Insurance Corporation of India (LIC), ICICI Prudential Life Insurance Company and SBI Life Insurance Company.	33.47%	32.22%
Fixed deposits under Special Deposit Scheme framed by central government for provident funds		2.16%	2.92%
Public sector bonds		3.44%	6.44%
Mutual Funds		8.49%	8.39%
Others		7.55%	4.66%

**(VIII) Principal actuarial assumptions at the balance sheet date:**

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate		
For gratuity	7.20%	7.20% - 7.35%
For post-retirement medical benefits	7.20%	7.35%
For provident fund	7.20%	7.35%
Annual increase in healthcare costs	7.00%	7.00%
Attrition rate:	15.00% - 18.50%	5.00% - 20.00%
Salary growth rate*	7.00%	7.00% - 7.50%

\* Salary growth rate assumption reflects the Company's average salary growth rate and current market conditions.

**(IX) The average duration (in years) of the defined benefit plan obligations at the end of the reporting year is as follows:**

Particulars	As at March 31, 2024	As at March 31, 2023
i. Gratuity plan	5.00	5.00 - 7.23
ii. Post-retirement medical benefit plan*	10.00	18.85

\* Reduction in average duration of Post-retirement medical benefit plan is mainly on account of curtailment of benefits.

**(X) Projected plan cash flow:**

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan (which in case of serving employees, if any, is based on service accrued by employee up to valuation date):

**As on March 31, 2024**

Maturity profile	Gratuity	Post-retirement medical benefit liability
Expected benefits for year 1	750	9
Expected benefits for year 2	686	9
Expected benefits for year 3	769	9
Expected benefits for year 4	740	10
Expected benefits for year 5	662	10
Expected benefits for years 6 - 10	2,214	55
Expected benefits for year 10 and above	1,738	511

**As on March 31, 2023**

Maturity profile	Gratuity	Post-retirement medical benefit liability
Expected benefits for year 1	547	5
Expected benefits for year 2	467	6
Expected benefits for year 3	461	8
Expected benefits for year 4	516	9
Expected benefits for year 5	497	10
Expected benefits for years 6 - 10	1,703	56
Expected benefits for year 10 and above	2,642	2,160

The estimates of future salary increases considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**(XI) Sensitivity analysis**

**(i) Post retirement benefits:**

Although the obligation of the Company under the post-retirement medical benefit plan is limited to the overall ceiling limits, assumed healthcare cost trend rates may affect the amounts recognised in the statement of profit and loss. The benefit obligation results for the cost of paying future hospitalization premiums to insurance company and reimbursement of domiciliary medical expenses in future for the employee/beneficiaries during their lifetime is sensitive to discount rate, future increase in healthcare costs and longevity. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting year arising on account of changes in these four key parameters:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(20)	25	(59)	77
Healthcare costs rate (1% movement)	7	(12)	49	(40)
Withdrawal rate (1% movement)	(9)	3	(29)	34
Life expectancy (1 year movement)	2	(2)	4	(4)

(ii) **Gratuity:**

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate, future salary escalation rate and withdrawal rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting year arising on account of an increase or decrease in the reported assumption as below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(241)	264	(231)	259
Salary escalation rate (1% movement)	262	(243)	257	(234)
Withdrawal rate (1% movement)	(37)	38	(32)	33

### 38. FINANCIAL INSTRUMENTS BY CATEGORY

(I) **Carrying value and fair value of financial instruments by categories are as follows:**

Assets	As at March 31, 2024					As at March 31, 2023				
	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
<b>Investments</b>	51,680	351	35,405	87,436	87,459	27,773	351	26,459	54,583	54,494
Trade receivables	-	-	53,787	53,787	53,787	-	-	53,224	53,224	53,224
Unbilled revenue*	-	-	12,902	12,902	12,902	-	-	15,566	15,566	15,566
Cash and cash equivalents	-	-	15,947	15,947	15,947	-	-	20,630	20,630	20,630
Bank deposits (Current)	-	-	9,960	9,960	9,960	-	-	5,931	5,931	5,931
Derivative financial instruments	19	4,167	-	4,186	4,186	82	1,153	-	1,235	1,235
Loans	-	-	456	456	456	-	-	794	794	794
Other financial assets	-	-	2,970	2,970	2,970	-	-	2,320	2,320	2,320
<b>Total</b>	<b>51,699</b>	<b>4,518</b>	<b>131,427</b>	<b>187,644</b>	<b>187,667</b>	<b>27,855</b>	<b>1,504</b>	<b>124,924</b>	<b>154,283</b>	<b>154,194</b>

\* Excludes unbilled revenue on fixed-price contracts.

Liabilities	As at March 31, 2024					As at March 31, 2023				
	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
<b>Trade payables</b>	-	-	15,045	15,045	15,045	-	-	12,822	12,822	12,822
Lease Liabilities	-	-	19,319	19,319	19,319	-	-	13,591	13,591	13,591
Derivative financial instruments	43	400	-	443	443	16	3,572	-	3,588	3,588
Other financial liabilities	74	-	14,172	14,246	14,246	129	-	13,947	14,076	14,076
<b>Total</b>	<b>117</b>	<b>400</b>	<b>48,536</b>	<b>49,053</b>	<b>49,053</b>	<b>145</b>	<b>3,572</b>	<b>40,360</b>	<b>44,077</b>	<b>44,077</b>

The Management assessed that fair value of Trade receivables, Unbilled revenue, Other financial assets, Lease liabilities, Trade payables and Other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(II) **Fair value hierarchy:**

Level 1 – Quoted prices (unadjusted) in the active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included with in level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2024 and March 31, 2023.

Particulars	As at March 31, 2024				As at March 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>								
Investments	51,680	-	351	52,031	27,773	-	351	28,124
Derivative financial instruments	-	4,186	-	4,186	-	1,235	-	1,235
<b>Total</b>	<b>51,680</b>	<b>4,186</b>	<b>351</b>	<b>56,217</b>	<b>27,773</b>	<b>1,235</b>	<b>351</b>	<b>29,359</b>
<b>Liabilities</b>								
Derivative financial instruments	-	443	-	443	-	3,588	-	3,588
Payable for acquisition of business	-	-	74	74	-	-	129	129
<b>Total</b>	<b>-</b>	<b>443</b>	<b>74</b>	<b>517</b>	<b>-</b>	<b>3,588</b>	<b>129</b>	<b>3,717</b>

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2024 and March 31, 2023.

**Reconciliation of Level 3 fair value measurement of financial assets and financial liabilities is as follows:**

Particulars	Investment in equity instruments (FVTPL)	Investment in equity instruments (FVTOCI)*	Investment in preference shares (FVTOCI)*	Payable for acquisition of business (FVTPL)
<b>As at April 1, 2021</b>	<b>1</b>	<b>1</b>	<b>7</b>	<b>666</b>
Additions during the year	-	-	343	-
Finance cost recognized in profit and loss	-	-	-	9
Remeasurement recognized	-	-	-	(45)
Disposal/settlement during the year	(1)	-	-	(501)
Foreign exchange difference	-	-	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>1</b>	<b>350</b>	<b>129</b>
Additions during the year	-	-	-	-
Finance cost recognized in profit and loss	-	-	-	4
Remeasurement recognized	-	-	-	-
Disposal/settlement during the year	-	-	-	(59)
Foreign exchange difference	-	-	-	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>1</b>	<b>350</b>	<b>74</b>

\* The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of these investments as these are strategic investments and are not held for trading.

One percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact on the value.

The following methods and assumptions were used to estimate the fair values:

- The fair value of the quoted bonds and mutual funds are based on price quotations at reporting date.
- The fair values of the unquoted equity and preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility/the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.
- Mark to market on forward covers and embedded derivative instruments is based on forward exchange rates at the end of reporting year and discounted using G-sec rate plus applicable spread.



(III) Financial risk management

The Company's activities expose it to a variety of financial risks - currency risk, interest rate risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize the potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate the risks arising out of foreign exchange related exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Currency risk

The Company operates in multiple geographies and contracts in currencies other than the domestic currency exposing it to risks arising from fluctuation in the foreign exchange rates. The Company uses derivative financial instruments to mitigate foreign exchange related exposures. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken.

The Company's revenues are principally in foreign currencies and the maximum exposure is in US dollars.

The Board of Directors of the Company has approved the financial risk management policy covering management of foreign currency exposures. The treasury department monitors the foreign currency exposures and enters into appropriate hedging instruments to mitigate its risk. The Company hedges its exposure on a net basis (i.e. expected revenue in foreign currency less expected expenditure in related currency). Consequently, the Company uses derivative financial instruments, such as foreign exchange forward contracts and option contracts, designated as cash flow hedges and fair value hedges to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and on balance sheet exposures.

The details in respect of the outstanding foreign exchange forward contracts and option contracts are given under the derivative financial instruments section below.

In respect of the Company's derivative financial instruments, a 1% decrease/increase in the respective exchange rates of each of the currencies underlying such contracts would have resulted in:

- (a) an approximately ₹ 235 increase and ₹ 235 decrease in the Company's net profit in respect of its fair value hedges and ₹ 3,474 increase and ₹ 3,474 decrease in the Company's effective portion of cash flow hedges as at March 31, 2024.
- (b) an approximately ₹ 363 increase and ₹ 363 decrease in the Company's net profit in respect of its fair value hedges and ₹ 3,284 increase and ₹ 3,284 decrease in the Company's effective portion of cash flow hedges as at March 31, 2023.

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2024:

Particulars	US Dollar	Euro	Pound Sterling	Saudi Riyal	Swedish Krona	Other currencies*	Total
Net assets/(liabilities)	34,515	8,108	2,040	1,726	1,313	4,361	52,063

\*Other currencies include currencies such as Emirati Dirham, Canadian \$, South African Rand, Singapore \$, Norwegian Krone, etc.

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2023:

Particulars	US Dollar	Euro	Pound Sterling	Saudi Riyal	Swedish Krona	Other currencies*	Total
Net assets/(liabilities)	50,420	5,718	3,121	1,765	915	3,090	65,029

\*Other currencies include currencies such as Emirati Dirham, Australian \$, Canadian \$, South African Rand, Singapore \$, Norwegian Krone, etc.

As at March 31, 2024, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company would result in increase/decrease in the Company's profit before taxes for the year by approximately 0.89% and (0.89)% respectively.

As at March 31, 2023, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company would result in increase/decrease in the Company's profit before taxes for the year by approximately 1.16% and (1.16)% respectively.

Derivative Financial Instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets/liabilities and certain Highly Probable Forecast Exposures (HPFE) denominated in foreign currency. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets/liabilities and HPFE. The Company regularly reviews its foreign exchange forward and option positions both on a standalone basis and in conjunction with its underlying foreign currency related exposures. The Company monitors the potential risk arising out of the market factors like exchange rates on a regular basis. The counterparty in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material. The Company has considered the effect of changes, if any, in both counterparty credit risk and its own credit risk in assessing hedge effectiveness and measuring hedge ineffectiveness.

(i) The details in respect of outstanding foreign currency forward and options contracts are as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	In Million	In ₹ Million	In Million	In ₹ Million
<b>Instruments designated as cash flow hedges</b>				
Forward contracts				
In US Dollar	4,027	351,387	3,840	325,512
In Euro	70	6,419	62	5,551
Options Contracts				
In Euro	75	6,888	93	8,649
<b>Instruments designated as fair value hedges</b>				
In US Dollar	282	23,475	441	36,379
In Euro	32	2,857	12	1,048
In United Kingdom Pound Sterling	2	211	-	-
In Australian Dollar	-	-	4	201
In Canadian Dollar	-	-	1	66
In Norwegian Krone	-	-	4	31
<b>Total Forward and Options Contracts</b>		<b>391,237</b>		<b>377,437</b>

- (ii) The foreign exchange forward and option contracts designated as cash flow hedges mature over a maximum period of 60 months. The Company manages its exposures normally for a period of up to 5 years based on the estimated exposure over that period.

The table below analyses the derivative financial instrument into relevant maturity based on the remaining period as of the balance sheet date. Contracts with maturity not later than twelve months include certain contracts which can be rolled over to subsequent periods in line with underlying exposures.

Maturity profile	As at March 31, 2024	As at March 31, 2023
Not later than twelve months	177,300	182,389
Later than twelve months	213,937	195,048
<b>Total</b>	<b>391,237</b>	<b>377,437</b>

- (iii) During the year ended March 31, 2024 and year ended March 31, 2023, the Company has designated certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions which form part of hedge reserve as at March 31, 2024 and March 31, 2023 will occur and be reclassified to the statement of profit and loss over a period of 60 months.

Reconciliation of Cash Flow Hedge Reserve:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	(1,887)	5,064
Gain/(loss) recognized in Other Comprehensive Income during the year	5,909	(10,653)
Amount reclassified to profit and loss during the year	273	913
Tax impact on the above	(1,556)	2,789
<b>Balance at the end of the year</b>	<b>2,739</b>	<b>(1,887)</b>

Actual future gains and losses associated with forward contracts designated as cash flow hedge may differ materially from the sensitivity analysis performed as of March 31, 2024 and March 31, 2023 due to the inherent limitations associated with predicting the timing and amount of changes in foreign currency exchange rates and the Company's actual exposures and position.

## (ii) Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest rate risk with respect to borrowings as at March 31, 2024 and March 31, 2023.

## (iii) Credit risk

Credit risk refers to the risk of default on its obligation by a counterparty resulting in a financial loss. The carrying amount of all financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 187,644 and ₹ 154,283 as at March 31, 2024 and March 31, 2023 respectively being the total of the carrying amount of investments, trade receivables, unbilled revenue, cash and other bank balances and all other financial assets.

The principal credit risk that the Company exposed to is non-collection of trade receivable and late collection of receivable and on unbilled revenue leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team.

The Company makes adequate provision for non-collection of trade receivable and unbilled receivables. Further, the Company has not suffered significant payment defaults by its customers. The Company has considered the latest available credit-ratings of customers to ensure the adequacy of allowance for expected credit loss towards trade and other receivables.

In addition, for delay in collection of receivable, the Company has made a provision for Expected Credit loss ('ECL') based on an ageing analysis of its trade receivable and unbilled revenue. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables and unbilled revenue based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Exposure to customers is diversified and the percentage of revenue from its top five customers is 26.07% for the year ended March 31, 2024 (Previous Year: 25.97%). No customer accounted for more than 10% of the trade receivables as at March 31, 2024 and March 31, 2023.

ECL allowance for non-collection and delay in collection of receivable and unbilled revenue, on a combined basis was ₹ 2,590 and ₹ 1,966 for the financial years 2023-24 and 2022-23 respectively. The movement in allowance for doubtful debts comprising provision for both non-collection and delay in collections of receivable and unbilled revenue is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	1,966	1,315
Allowance for expected credit loss	726	770
Amounts written-off	(138)	(125)
Foreign exchange impact	36	6
<b>Balance at the end of the year</b>	<b>2,590</b>	<b>1,966</b>

The Company is also exposed to counter-party risk in relation to financial instruments taken to hedge its foreign currency risks. The counter-parties are banks and the Company has entered into contracts with the counter-parties for all its hedge instruments and in addition, entered into suitable credit support agreements to limit counter party risk where necessary.

The Company's investments primarily include investment in mutual fund units, quoted bonds, commercial papers, government securities, non-convertible debentures, deposits with banks and financial institutions. The Company mitigates the risk of counter-party failure by investing in mutual fund schemes with large assets under management, investing in debt instruments issued with sound credit rating and placing corporate deposits with banks and financial institutions with high credit ratings assigned by domestic and international credit rating agencies. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies and analyzing market

information on a continuous and evolving basis. Ratings are monitored periodically and the Company has considered the latest available credit ratings as well any other market information which may be relevant at the date of approval of these financial statements.

## (iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's treasury department is responsible for liquidity, funding, investment as well as settlement management. Surplus funds are invested in non-speculative financial instruments that include highly liquid funds and corporate deposits. Also, the Company has unutilized credit limits with banks.

Liquidity position of the Company is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents*	15,872	20,562
Other bank balances	9,960	5,931
Investments in mutual funds	51,474	27,568
Investments in corporate bonds	2,487	3,734
Investment in corporate deposits	4,210	8,599
Investment in treasury bills	-	98
Investment in government securities	95	-
Investment in certificate of deposits	4,055	2,765
Investment in commercial paper	5,213	4,654
<b>Total</b>	<b>93,366</b>	<b>73,911</b>

\* Excludes cash and bank balances not available for immediate use and earmarked balances with banks.

The contractual maturities of financial liabilities is as follows:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within a year	More than one year	Total	Within a year	More than one year	Total
Trade payables	15,045	-	15,045	12,822	-	12,822
Lease liabilities	4,240	21,293	25,533	3,198	14,485	17,683
Derivative financial instruments	375	68	443	1,885	1,703	3,588
Other financial liabilities	13,996	250	14,246	14,005	76	14,081
<b>Total</b>	<b>33,656</b>	<b>21,611</b>	<b>55,267</b>	<b>31,910</b>	<b>16,264</b>	<b>48,174</b>

## 39. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity	192,985	159,770
As percentage of total capital	91%	92%
Total borrowings	-	-
Total lease liabilities	19,319	13,591
Total borrowings and lease liabilities	19,319	13,591
As a percentage of total capital	9%	8%
<b>Total capital (Equity and lease liabilities)</b>	<b>212,304</b>	<b>173,361</b>

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash Company with cash and bank balances along with investment which is predominantly investment in short term mutual funds and debt instruments being far in excess of debt. The Company is not subject to any externally imposed capital requirements.

40. LEASES

(i) Following are the changes in the carrying value of right-of-use assets for the year ended March 31, 2024

Particulars	Category of ROU Asset				Total
	Leasehold Land	Office Premises	Furniture & Fixtures	Vehicles	
Balance as at April 1, 2023	1,046	10,998	17	-	12,061
Additions during the year	73	10,961	-	-	11,034
Deletions during the year	-	(2,117)	(10)	-	(2,127)
Depreciation during the year	(11)	(2,751)	(7)	-	(2,769)
Balance as at March 31, 2024	1,108	17,091	-	-	18,199

(ii) Following are the changes in the carrying value of right-of-use assets for the year ended March 31, 2023

Particulars	Category of ROU Asset				Total
	Leasehold Land	Office Premises	Furniture & Fixtures	Vehicles	
Balance at April 1, 2022	51	10,602	34	2	10,689
Additions during the year	1,000	3,208	-	-	4,208
Deletions during the year	-	(348)	-	(2)	(350)
Depreciation during the year	(5)	(2,464)	(17)	-	(2,486)
Balance at March 31, 2023	1,046	10,998	17	-	12,061

(iii) The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current lease liabilities	16,425	11,401
Current lease liabilities	2,894	2,190
	19,319	13,591

(iv) The following is the movement in lease liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	13,591	12,909
Additions during the year	10,631	3,072
Finance cost accrued during the year	1,235	1,082
Deletions during the year	(2,541)	(466)
Payment of lease liabilities	(3,663)	(3,239)
Translation difference	66	233
Balance at the end of the year	19,319	13,591

(v) The following is the movement in the net investment in sublease in ROU asset

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	-	7
Interest income accrued during the year	-	-
Lease receipts during the year	-	(7)
Balance at the end of the year	-	-

(vi) Leases not yet commenced to which the Company is committed, amounts to ₹ 26 as at March 31, 2024 for a lease term of 3 years (As at March 31, 2023: ₹ 384 for a lease term of 3 to 5.25 years)

(vii) Finance lease receivables:

Finance lease receivables consist of assets that are leased to customers for contract terms ranging from 3 to 4 years, with lease payments due in monthly installments. Details of finance lease receivables are given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Minimum Lease Payment:		
Not later than one year	19	67
Later than one year	0	19
Gross investment in lease	19	86
Less: Unearned finance income	(0)	(3)
Present value of minimum lease payment receivables:	19	83
Included in the balance sheet as follows:		
– Current finance lease receivables	19	64
– Non-Current finance lease receivables	0	19

Finance income on Finance Lease Receivables was ₹ 2 for the year ended March 31, 2024 (For the year ended March 31, 2023: ₹ 7).

The Company has sublet few of the leased premises. Lease rental income under such non-cancellable operating lease during the year ended March 31, 2024: ₹ 19 (For the year ended March 31, 2023: ₹ 30).

(viii) The following is the cashflows of operating lease on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable – Not later than one year	4	24
Receivable – Later than one year and not later than five years	-	6
Total	4	30

41. AUDITOR’S REMUNERATION (EXCLUDING TAXES) CHARGED TO THE ACCOUNTS INCLUDE:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fees <sup>1</sup>	14	28
Taxation matters	3	3
Other services <sup>2</sup>	8	7
Expense reimbursement	1	1
Total	26	39

- 1 FY 2022-23 figures includes remuneration paid to statutory auditors of amalgamating company for Audit fees ₹ 11, Taxation matters ₹ Nil and Other services ₹ 1.
- 2 Excludes amounts paid to a firm affiliated to the statutory auditors firm through a networking arrangement as registered with the Institute of Chartered Accountants of India for the year ended March 31, 2024 ₹ 4 (As at March 31, 2023: ₹ Nil).

42. BASIC AND DILUTED EARNINGS PER SHARE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax	44,859	42,482
Weighted average number of shares for calculation of basic EPS	295,896,599	295,721,895
Basic EPS (₹)	151.60	143.66
Weighted average number of shares outstanding	295,896,599	295,721,895
Add: Weighted average number of potential equity shares on account of employee stock options	709,760	470,820
Weighted average number of shares for calculation of diluted EPS	296,606,359	296,192,715
Diluted EPS (₹)	151.24	143.43

43. RELATED PARTY DISCLOSURE

(I) Parent company/Ultimate holding company: Larsen & Toubro Limited

(II) List of related parties over which control exists/exercised:

Name	Relationship
LTIMindtree GMBH (Formerly Larsen & Toubro Infotech GmbH)	Wholly owned subsidiary
LTIMindtree Canada Limited (Formerly Larsen & Toubro Infotech Canada Limited)	Wholly owned subsidiary
LTIMindtree LLC (Larsen & Toubro Infotech LLC)	Wholly owned subsidiary
LTIMindtree Financial Services Technologies Inc (Formerly L&T Infotech Financial Services Technologies Inc)	Wholly owned subsidiary
LTIMindtree Information Technology Services (Shanghai) Co., Ltd. (Formerly L&T Information Technology Services (Shanghai) Co., Ltd.)	Wholly owned subsidiary
LTIMindtree Spain SL. (Formerly L&T Information Technology Spain SL.)	Wholly owned subsidiary
LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable (Formerly L&T Infotech S. DE R.L. DE C.V.)	Wholly owned subsidiary
LTIMindtree SA (Formerly Syncordis S.A.)	Wholly owned subsidiary
Syncordis France SARL	Wholly owned subsidiary
Syncordis Limited	Wholly owned subsidiary
LTIMindtree PSF S.A. (Formerly Syncordis PSF S.A.)	Wholly owned subsidiary
LTIMindtree Norge AS (Formerly Larsen & Toubro Infotech Norge AS)	Wholly owned subsidiary
Ruletronics Limited <sup>1</sup>	Wholly owned subsidiary
Ruletronics Systems Inc <sup>2</sup>	Wholly owned subsidiary
Nielsen + Partner Unternehmensberater GmbH	Wholly owned subsidiary
LTIMindtree Switzerland AG (Formerly Nielsen + Partner Unternehmensberater AG)	Wholly owned subsidiary
Nielsen+Partner Pte. Ltd.	Wholly owned subsidiary
Nielsen&Partner Pty Ltd	Wholly owned subsidiary
LTIMindtree (Thailand) Limited (Formerly Nielsen&Partner Co. Ltd.)	Wholly owned subsidiary
LTIMindtree USA Inc. (Formerly Lymbyc Solutions Inc.)	Wholly owned subsidiary
LTIMindtree UK Limited (Formerly Larsen & Toubro Infotech UK Limited)	Wholly owned subsidiary
LTIMindtree Middle East FZ-LLC (Formerly LTI Middle East FZ-LLC)	Wholly owned subsidiary
Mindtree Software (Shanghai) Co., Limited ('MSSCL'), Republic of China <sup>3</sup>	Wholly owned subsidiary
Bluefin Solutions Sdn Bhd <sup>4</sup>	Wholly owned subsidiary
Cuelogic Technologies Inc. <sup>5</sup>	Wholly owned subsidiary
LTIMindtree South Africa (Pty) Limited (Formerly Larsen And Toubro Infotech South Africa (Pty) Limited)	Subsidiary

1 Liquidated w.e.f. May 10, 2022.  
2 Liquidated w.e.f. February 16, 2023.  
3 Liquidated w.e.f. August 26, 2023  
4 Liquidated w.e.f. January 25, 2023  
5 Liquidated w.e.f April 26, 2023

(III) Key Management Personnel:

Name	Status
Mr. A. M. Naik	Non-Executive Chairman
Mr. S. N. Subrahmanyam	Non-Executive Vice Chairman
Mr. R. Shankar Raman	Non-Executive Director
Mr. Sanjeev Aga	Independent Director
Ms. Aruna Sundararajan <sup>1</sup>	Independent Director
Mr. Sudip Banerjee <sup>2</sup>	Independent Director
Mr. Rajnish Kumar <sup>3</sup>	Independent Director
Mr. James Abraham	Independent Director
Mr. Vinayak Chatterjee <sup>4</sup>	Independent Director
Ms. Apurva Purohit	Independent Director
Mr. Bijou Kurien	Independent Director
Mr. Chandrasekaran Ramakrishnan	Independent Director
Mr. Debashis Chatterjee	Chief Executive Officer (CEO) & Managing Director (MD)
Mr. Sanjay Jalona <sup>5</sup>	Chief Executive Officer (CEO) & Managing Director (MD)
Mr. Sudhir Chaturvedi	President – Sales & Whole-time Director (WTD)
Mr. Venugopal Lambu <sup>6</sup>	President – Sales & Whole-time Director (WTD)
Mr. Nachiket Deshpande	Chief Operating Officer (COO) & Whole-time Director (WTD)
Mr. Vinit Ajit Teredesai	Chief Financial Officer (CFO)
Mr. Anil Rander <sup>7</sup>	Chief Financial Officer (CFO)
Mr. Tridib Barat <sup>8</sup>	Company Secretary and Compliance Officer
Ms. Angna Arora <sup>9</sup>	Company Secretary and Compliance Officer

1 Ceased to be an Independent Director w.e.f. November 14, 2022.  
2 Ceased to be an Independent Director on May 19, 2022.  
3 Ceased to be an Independent Director w.e.f. July 07, 2023.  
4 Appointed as an Independent Director w.e.f. April 1, 2022.  
5 Resigned as CEO & MD w.e.f. June 3, 2022.  
6 Ceased to be a Whole-time Director w.e.f. January 10, 2023.  
7 Resigned w.e.f. November 14, 2022.  
8 Resigned as Company Secretary and Compliance Officer on August 08, 2023.  
9 Appointed as Company Secretary and Compliance Officer on December 11, 2023.



(IV) List of other related parties with whom there were transactions during the year:

Name	Relationship
L&T Technology Services Limited	Fellow Subsidiary
L&T Valves Limited	Fellow Subsidiary
L&T Construction Equipment Limited (Formerly Known As L&T Construction Machinery Limited)	Fellow Subsidiary
L&T Thales Technology Services Private Limited	Fellow Subsidiary
L&T Finance Limited <sup>1</sup>	Fellow Subsidiary
Nabha Power Limited	Fellow Subsidiary
L&T Metro Rail (Hyderabad) Limited	Fellow Subsidiary
Larsen & Toubro (East Asia) SDN BHD.	Fellow Subsidiary
L&T Technology Services LLC	Fellow Subsidiary
L&T Realty Developers Limited (Formerly Known as L&T Construction Equipment Limited)	Fellow Subsidiary
Hydrocarbon Arabia Limited Company	Fellow Subsidiary
L&T Semiconductor Technologies Limited	Fellow Subsidiary
Larsen & Toubro Kuwait Construction General Contracting Company, WLL	Fellow Subsidiary
L&T Avenue Realty LLP	Fellow Subsidiary
L&T Geostructure Private Limited	Fellow Subsidiary
L&T Infrastructure Engineering Limited <sup>2</sup>	Fellow Subsidiary
L&T Investment Management Limited <sup>3</sup>	Fellow Subsidiary
L&T Saudi Arabia LLC	Fellow Subsidiary
Larsen Toubro Arabia LLC	Fellow Subsidiary
Larsen & Toubro LLC <sup>4</sup>	Fellow Subsidiary
L&T MHI Power Boilers Private Limited	Joint venture of Holding Company
L&T Infrastructure Development Projects Limited	Joint venture of Holding Company
L&T-STEC JV Mumbai	Joint operation of Holding Company
LTIMindtree Foundation (Earlier known as Mindtree Foundation)	Entity with common key managerial person
LTIMindtree Employee Welfare Trust (formerly known as Mindtree Employee Welfare Trust) <sup>5</sup>	Controlled Trust
LTIMindtree Employees’ Group Gratuity Assurance Scheme	Post employment benefit plans
Mindtree Limited Employees Gratuity Fund Trust	Post employment benefit plans
The Larsen & Toubro Officers & Supervisory Staff Provident Fund	Post employment benefit plans

- 1 (L&T Finance Limited merged in L&T Finance Holdings Limited w.e.f December 4, 2023 and subsequently on March 28, 2024 name changed from L&T Finance Holding Limited to L&T Finance Limited).
- 2 Ceased to be a related party w.e.f. January 3, 2024.
- 3 Ceased to be a related party w.e.f. November 25, 2022.
- 4 Liquidated w.e.f. September 13, 2022.
- 5 The financial position and results of the Trust are included in the standalone financial statements of the Company, in accordance with SEBI guidelines and hence, the related party transactions and balances are excluded in the below disclosure.

(V) Details of transactions and balances between the Company and other related parties are disclosed below.

A. Transaction	Holding company	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services/product	2,618	2,533
Purchases of services/products	198	152
Purchases of assets	938	3,388
Overheads charged by	55	672
Overheads charged to	20	207
Trademark fees	890	754
Capital advances given	24	280
Guarantee Charges	16	15
Security Deposit paid	38	-
Rent paid	523	578
Interim dividend paid	4,063	4,063
Final dividend paid	8,127	6,608

Outstanding Balance	Holding company	
	As at March 31, 2024	As at March 31, 2023
Trade receivables	1,160	964
Unbilled revenue	286	230
Trade payables	65	678
Capital Creditor	134	-
Capital Commitments	3,189	46
Capital Advance	175	280
Security Deposits	151	113

Off balance sheet items	Holding company	
	As at March 31, 2024	As at March 31, 2023
Guarantee*	5,393	5,343

\* Performance guarantee given on behalf of the Company.

B. Transaction	Joint venture of Holding Company	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Sale of services/products</b>	<b>16</b>	<b>16</b>
L&T MHI Power Boilers Private Limited	-	2
L&T Infrastructure Development Projects Limited	16	14
<b>Overheads charged to</b>	<b>0</b>	<b>0</b>
L&T MHI Power Boilers Private Limited	0	0
Outstanding Balance	Joint venture of Holding Company	
	As at March 31, 2024	As at March 31, 2023
<b>Trade Receivable</b>	<b>0</b>	<b>1</b>
L&T MHI Power Boilers Private Limited	0	0
L&T Infrastructure Development Projects Limited	-	1
<b>Unbilled Revenue</b>	<b>1</b>	<b>4</b>
L&T MHI Power Boilers Private Limited	-	3
L&T Infrastructure Development Projects Limited	1	1
<b>Trade Payables</b>	<b>-</b>	<b>(0)</b>
L&T MHI Power Boilers Private Limited	-	(0)
C. Transaction	Joint Operation of Holding Company	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Sale of services/products</b>	<b>-</b>	<b>(1)</b>
L&T-STEC JV Mumbai	-	(1)
D. Transaction	Post employment benefit plans	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Contribution to Post employment benefit plans</b>	<b>4,137</b>	<b>2,117</b>
LTIMindtree Employees' Group Gratuity Assurance Scheme	946	379
Mindtree Limited Employees Gratuity Fund Trust	-	211
The Larsen & Toubro Officers & Supervisory Staff Provident Fund	3,191	1,527
Outstanding Balance	Post employment benefit plans	
	As at March 31, 2024	As at March 31, 2023
<b>Contribution to Post employment benefit plans</b>	<b>1,613</b>	<b>1,299</b>
LTIMindtree Employees' Group Gratuity Assurance Scheme	944	577
Mindtree Limited Employees Gratuity Fund Trust	-	369
The Larsen & Toubro Officers & Supervisory Staff Provident Fund	669	353

E. Transaction	Fellow subsidiaries	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Sale of services/products</b>	<b>1,377</b>	<b>954</b>
L&T Technology Services Limited	1,149	805
L&T Valves Limited	10	11
L&T Construction Equipment Limited	10	7
L&T Thales Technology Services Private Limited	14	61
L&T Finance Limited	151	45
Nabha Power Limited	5	5
L&T Metro Rail (Hyderabad) Limited	17	15
L&T Technology Services LLC	18	-
L&T Realty Developers Limited	0	(0)
Hydrocarbon Arabia Limited Company	2	-
L&T Semiconductor Technologies Limited	1	-
L&T Geostructure Private Limited	-	2
L&T Infrastructure Engineering Limited	-	2
L&T Investment Management Limited	-	0
Larsen & Toubro LLC	-	1
<b>Purchase of services/products</b>	<b>1,304</b>	<b>1,053</b>
L&T Technology Services Limited	1,304	1,053
Larsen & Toubro (East Asia) SDN BHD.	-	0
<b>Purchase of assets</b>	<b>1,822</b>	<b>-</b>
L&T Realty Developers Limited	1,096	-
L&T Avenue Realty LLP	726	-
<b>Overheads charged by</b>	<b>53</b>	<b>30</b>
L&T Technology Services Limited	15	12
L&T Finance Limited	0	-
L&T Metro Rail (Hyderabad) Limited	18	12
Larsen & Toubro (East Asia) SDN BHD.	0	3
L&T Technology Services LLC	1	3
L&T Realty Developers Limited	18	-
Larsen Toubro Arabia LLC	1	-
<b>Overheads charged to</b>	<b>63</b>	<b>61</b>
L&T Technology Services Limited	42	48
L&T Valves Limited	21	12
L&T Finance Limited	0	-
L&T Technology Services LLC	0	1
L&T Saudi Arabia LLC	-	0
<b>Security deposit paid</b>	<b>291</b>	<b>30</b>
L&T Metro Rail (Hyderabad) Limited	39	30
L&T Realty Developers Limited	252	-
<b>Security deposit refunded</b>	<b>75</b>	<b>-</b>
L&T Metro Rail (Hyderabad) Limited	75	-
<b>Redemption of (Principal) debt securities</b>	<b>201</b>	<b>-</b>
L&T Finance Limited	201	-
<b>Redemption of (Interest) debt securities</b>	<b>17</b>	<b>-</b>
L&T Finance Limited	17	-
<b>Investment in Debt Securities</b>	<b>750</b>	<b>-</b>
L&T Finance Limited	750	-
<b>Interest Income on Debt Securities</b>	<b>60</b>	<b>65</b>
L&T Finance Limited	60	65
<b>Rent paid to</b>	<b>177</b>	<b>32</b>
L&T Metro Rail (Hyderabad) Limited	53	32
L&T Realty Developers Limited	124	-

Outstanding Balance	Fellow subsidiaries	
	As at March 31, 2024	As at March 31, 2023
<b>Trade Receivable</b>	<b>260</b>	<b>154</b>
L&T Technology Services Limited	113	86
L&T Valves Limited	2	-
L&T Construction Equipment Limited	2	-
L&T Thales Technology Services Private Limited	-	57
L&T Finance Limited	135	7
Nabha Power Limited	0	-
L&T Metro Rail (Hyderabad) Limited	1	1
L&T Technology Services LLC	5	-
L&T Realty Developers Limited	0	-
L&T Semiconductor Technologies Limited	3	-
L&T Infrastructure Engineering Limited	-	3
<b>Unbilled Revenue</b>	<b>150</b>	<b>44</b>
L&T Technology Services Limited	136	17
L&T Valves Limited	2	2
L&T Construction Equipment Limited	1	0
L&T Finance Limited	3	18
L&T Metro Rail (Hyderabad) Limited	7	7
L&T Technology Services LLC	1	-
L&T Infrastructure Engineering Limited	0	0
<b>Trade payables</b>	<b>330</b>	<b>302</b>
L&T Technology Services Limited	200	298
L&T Valves Limited	-	(3)
L&T Metro Rail (Hyderabad) Limited	-	1
Larsen & Toubro (East Asia) SDN BHD.	0	(0)
L&T Technology Services LLC	-	0
L&T Realty Developers Limited	129	-
L&T Semiconductor Technologies Limited	1	-
Larsen & Toubro Kuwait Construction General Contracting Company, WLL	0	0
<b>Capital Creditors</b>	<b>314</b>	<b>-</b>
L&T Realty Developers Limited	95	-
L&T Avenue Realty LLP	219	-
<b>Security Deposit</b>	<b>252</b>	<b>36</b>
L&T Metro Rail (Hyderabad) Limited	-	36
L&T Realty Developers Limited	252	-
<b>Investment (Principal amount) in debt securities</b>	<b>1,245</b>	<b>696</b>
L&T Finance Limited	1,245	696
<b>Interest accrued in debt securities</b>	<b>60</b>	<b>39</b>
L&T Finance Limited	60	39
<b>Capital Commitment</b>	<b>872</b>	<b>-</b>
L&T Realty Developers Limited	337	-
L&T Avenue Realty LLP	535	-

F. Transaction	Subsidiaries	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Sale of Services/Products</b>	<b>7,385</b>	<b>7,252</b>
LTIMindtree GmbH	1,304	1,393
LTIMindtree Canada Limited	1,383	1,171
LTIMindtree LLC	14	8
LTIMindtree Financial Services Technologies Inc	862	810
LTIMindtree Information Technology Services (Shanghai) Co., Ltd.	49	61
LTIMindtree Spain SL	99	111
LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	16	(11)
LTIMindtree S.A.	177	302
Syncordis France SARL	3	6
LTIMindtree PSF S.A.	10	14
LTIMindtree Norge AS	292	456
LTIMindtree Switzerland AG	27	23
Nielsen + Partner Pte. Limited	22	18
Nielsen & Partner Pty Limited	-	7
LTIMindtree (Thailand) Limited	1	-
LTIMindtree USA Inc.	26	-
LTIMindtree UK Limited	1,950	1,779
LTIMindtree Middle East FZ-LLC	803	811
LTIMindtree South Africa (Pty.) Limited	346	271
<b>Purchase of services/products</b>	<b>9,965</b>	<b>8,064</b>
LTIMindtree GmbH	142	68
LTIMindtree Canada Limited	5,154	3,508
LTIMindtree LLC	14	34
LTIMindtree Financial Services Technologies Inc	2	16
LTIMindtree Information Technology Services (Shanghai) Co., Ltd.	442	275
LTIMindtree Spain SL	65	58
LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	936	686
LTIMindtree S.A.	2	0
Syncordis Limited	3	17
LTIMindtree PSF S.A.	0	-
LTIMindtree Norge AS	44	88
LTIMindtree Switzerland AG	4	0
Nielsen + Partner Pte. Limited	63	139
Nielsen & Partner Pty Limited	2	9
LTIMindtree (Thailand) Limited	8	-
LTIMindtree UK Limited	2,566	2,005
LTIMindtree Middle East FZ-LLC	641	1,185
Mindtree Software (Shanghai) Co., Limited ('MSSCL'), Republic of China	-	11
LTIMindtree South Africa (Pty.) Limited	19	30
<b>Overheads charged by</b>	<b>580</b>	<b>456</b>
LTIMindtree GmbH	1	0
LTIMindtree Canada Limited	9	-
LTIMindtree Financial Services Technologies Inc	-	0
LTIMindtree Information Technology Services (Shanghai) Co., Ltd.	42	36
LTIMindtree Spain SL	-	13
LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	-	0
LTIMindtree S.A.	39	24
Syncordis Limited	0	5
LTIMindtree PSF S.A.	0	-
LTIMindtree Norge AS	131	29
Nielsen + Partner Unternehmensberater GmbH	1	2
LTIMindtree Switzerland AG	8	9
LTIMindtree UK Limited	254	256
LTIMindtree Middle East FZ-LLC	18	20
LTIMindtree South Africa (Pty.) Limited	77	62

F. Transaction	Subsidiaries	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Overheads charged to</b>	<b>275</b>	<b>302</b>
LTIMindtree GmbH	5	5
LTIMindtree Canada Limited	110	73
LTIMindtree LLC	2	4
LTIMindtree Financial Services Technologies Inc.	7	8
LTIMindtree Information Technology Services (Shanghai) Co., Ltd.	3	2
LTIMindtree Spain SL.	1	1
LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	10	8
Syncordis France SARL	14	18
LTIMindtree PSF S.A.	9	76
LTIMindtree Norge AS	40	30
LTIMindtree Switzerland AG	0	0
Nielsen + Partner Pte. Limited	1	0
LTIMindtree UK Limited	68	62
LTIMindtree Middle East FZ-LLC	2	4
LTIMindtree South Africa (Pty.) Limited	3	11
<b>Guarantee Commission charged to</b>	<b>10</b>	<b>10</b>
LTIMindtree Middle East FZ-LLC	10	10
<b>Interest income on Loans given to subsidiaries</b>	<b>62</b>	<b>57</b>
LTIMindtree Middle East FZ-LLC	62	57
<b>Sale of Assets</b>	<b>-</b>	<b>10</b>
LTIMindtree GmbH	-	0
LTIMindtree Norge AS	-	0
LTIMindtree Middle East FZ-LLC	-	10
<b>Loan repaid by subsidiary</b>	<b>349</b>	<b>446</b>
LTIMindtree Middle East FZ-LLC	349	446

Outstanding Balance	Subsidiaries	
	As at March 31, 2024	As at March 31, 2023
<b>Trade receivables</b>	<b>1,879</b>	<b>1,655</b>
LTIMindtree GmbH	693	562
LTIMindtree LLC	10	-
LTIMindtree Financial Services Technologies Inc.	87	173
LTIMindtree Information Technology Services (Shanghai) Co., Ltd.	-	116
LTIMindtree Spain SL.	31	-
LTIMindtree S.A.	83	243
Syncordis France SARL	183	27
LTIMindtree PSF S.A.	92	88
LTIMindtree Norge AS	135	130
LTIMindtree Switzerland AG	35	17
Nielsen + Partner Pte. Limited	29	10
Nielsen & Partner Pty. Limited	8	36
LTIMindtree (Thailand) Limited	40	-
LTIMindtree UK Limited	-	85
LTIMindtree Middle East FZ-LLC	386	170
LTIMindtree South Africa (Pty.) Limited	68	-

Outstanding Balance	Subsidiaries	
	As at March 31, 2024	As at March 31, 2023
<b>Unbilled Revenue</b>	<b>27</b>	<b>50</b>
LTIMindtree Financial Services Technologies Inc.	12	26
LTIMindtree S.A.	14	18
LTIMindtree PSF S.A.	1	1
LTIMindtree Switzerland AG	-	4
Nielsen + Partner Pte. Limited	-	1
<b>Trade Payables</b>	<b>847</b>	<b>349</b>
LTIMindtree Canada Limited	426	224
LTIMindtree LLC	-	27
LTIMindtree Information Technology Services (Shanghai) Co., Ltd.	26	-
LTIMindtree Spain SL.	-	9
LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	16	51
Syncordis Limited	12	14
Nielsen + Partner Unternehmensberater GmbH	0	1
Nielsen + Partner Pte. Limited	-	13
Nielsen & Partner Pty Limited	-	1
LTIMindtree UK Limited	366	-
Mindtree Software (Shanghai) Co., Limited ('MSSCL'), Republic of China	-	4
LTIMindtree South Africa (Pty.) Limited	-	5
<b>Loan Outstanding</b>	<b>456</b>	<b>794</b>
LTIMindtree Middle East FZ-LLC	456	794
<b>Guarantees given on behalf of Subsidiary</b>	<b>-</b>	<b>828</b>
LTIMindtree Middle East FZ-LLC	-	828

All balances are unsecured and to be settled in cash.

G. Transaction	Entity with common key managerial person	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Corporate Social Responsibility</b>	<b>817</b>	<b>241</b>
LTIMindtree Foundation	817	241
<b>Outstanding Balance</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Provision towards unspent CSR expenses</b>	<b>9</b>	<b>42</b>
LTIMindtree Foundation	9	42

(VI) Managerial remuneration

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Short-term employee benefits	332	433
(ii) Share-based payments (on employee stock options granted)*	-	545
(iii) Others	33	45
<b>Total</b>	<b>365</b>	<b>1,023</b>

\* Share based payments on employee stock options granted (if any) are charged to Statement of profit and loss over vesting period of ESOPs.

Note: The above figures do not include provisions for compensated absences, gratuity and premium paid for group health insurance, as separate actuarial valuation/premium paid are not available.

Dividends paid to key managerial personnel during the year ended March 31, 2024 amounts to ₹ 12 (For the year ended March 31, 2023: ₹ 24).



44. BUSINESS COMBINATION AND ACQUISITIONS

(i) Amalgamation of Mindtree Limited ('Amalgamating Company') with the Company

During the year ended March 31, 2023, the Board of Directors of the Company, in its meeting held on May 6, 2022, approved The Scheme of Amalgamation and Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Mindtree Limited ('Amalgamating Company') with the Company ('Scheme').

The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated September 19, 2022 and Bengaluru Bench vide order dated November 04, 2022 and November 10, 2022. The Scheme has become effective on November 14, 2022 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. In terms of the Scheme, the name of the Company has been changed from 'Larsen & Toubro Infotech Limited' to 'LTIMindtree Limited' w.e.f. November 15, 2022 and all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. The Appointed Date of the Scheme was April 1, 2022.

Accounting Treatment

The amalgamation had been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

- (a) All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the standalone financial statements of Amalgamating Company.
- (b) The identity of the reserves had been preserved and were recorded in the same form and at the carrying amount as appearing in the standalone financial statements of Amalgamating Company.
- (c) The inter-company balances between both the companies had been eliminated.
- (d) Financial information had been restated for the accounting impact of merger, as stated above, as if the merger had occurred from April 1, 2021.

The difference, if any, between the amount recorded as share capital issued and the amount of share capital of the amalgamating company has been transferred to capital reserve and presented separately from other capital reserves.

Consequent on the Scheme coming into effect and in accordance with the Share Exchange Ratio enshrined in the Scheme, on November 25, 2022 the Company had allotted its 120,417,607 equity shares of ₹ 1/- each (fully paid-up) (including 20,341 treasury shares allotted to LTIMindtree Employee Benefit Trust) to the equity shareholders of erstwhile Mindtree Limited as on the 'Record Date' fixed for the said purpose.

Details of assets and liabilities of Erstwhile Mindtree Limited added to the opening balances of the Company (i.e. April 1, 2021) and consequential adjustment to Capital Reserve:

Particulars	Amount
<b>Non-current assets:</b>	
PPE and Intangible assets	8,208
Right-of-Use assets	4,773
Non Current Investments	1,177
Other Financial Assets	1,701
Deferred Tax Assets(Net)	351
Income Tax Assets(Net)	1,532
Other Non Current Assets	72
<b>Current assets:</b>	
Trade receivables	12,742
Unbilled Revenue	1,859
Cash and cash equivalents	7,575
Investments	19,307
Other Financial assets	1,105
Other Current assets	3,085
<b>Total assets</b>	<b>63,487</b>

Particulars	Amount
<b>Non-current liabilities:</b>	
Other Financial liabilities	6
Lease Liabilities	4,492
<b>Current liabilities:</b>	
Trade payables	2,673
Lease Liabilities	885
Other Financial liabilities	5,249
Provisions	2,226
Other current liabilities	2,467
Current income tax Liabilities (Net)	2,303
<b>Reserves &amp; Surplus:</b>	<b>41,539</b>
<b>Total liabilities and Reserves</b>	<b>61,840</b>
<b>Net Assets (A)</b>	<b>1,647</b>
<b>Allotment of Equity Shares to equity shareholders of Erstwhile Mindtree Limited (B)</b>	<b>120</b>
<b>Capital Reserve on account of Amalgamation (A)-(B)</b>	<b>1,527</b>

(ii) Amalgamation of Powerupcloud Technologies Private Limited, Lymbyc Solutions Private Limited and Cuelogic Technologies Private Limited ('Transferor Companies') with the Company

The Scheme of Arrangement ("the Scheme") for amalgamation between Powerupcloud Technologies Private Limited, Cuelogic Technologies Private Limited and Lymbyc Solutions Private Limited ('Transferor Companies'), wholly owned subsidiaries, with the Company ('Transferee Company') was approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on July 06, 2023. The Company has filed the same with Registrar of Companies, Mumbai on July 11, 2023 which is the effective date of amalgamation. The Appointed date of the Scheme is April 1, 2023.

The amalgamation has been accounted under the "pooling of interests method" in accordance with Appendix C of Ind AS 103 'Business Combinations', at the carrying value of the assets and liabilities of the Transferor Companies as included in the consolidated Balance Sheet of the Company as at the beginning of the previous year. Accordingly, the following accounting treatment has been followed to give effect of the merger:

- (i) The assets, liabilities and reserves of the Transferor Companies have been incorporated in the financial statements at the carrying values as appearing in the financial statement of the Transferee Company.
- (ii) Inter-Company balances and transactions have been eliminated and resultant adjustment has been adjusted in the other equity.
- (iii) 17,328 equity shares of ₹ 10 each fully paid in Powerupcloud Technologies Private Limited, held as investment by the Transferee Company stands cancelled.
- (iv) 10,000 equity shares of ₹ 10 each fully paid in Cuelogic Technologies Private Limited, held as investment by the Transferee Company stands cancelled.
- (v) 1,145,421 equity shares of ₹ 10 each fully paid in Lymbyc Solutions Private Limited, held as investment by the Transferee Company stands cancelled.
- (vi) The financial information in the financial statements in respect of prior period have been restated as if business combination had occurred from the beginning of the prior years in the financial statements and goodwill of ₹ 1,531 has been recognised in the standalone balance sheet of the Company.

45. SEGMENT REPORTING

In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the year ended March 31, 2024 and March 31, 2023 respectively, and is available as part of the audited consolidated financial statements of the Company.

46. DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	118	154
(ii) the amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year	-	-
(iii) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year without adding the interest specified under MSMED Act, 2006)	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

**Note:**  
The management has identified dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company.

47. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2024 is ₹ 806 (For the year ended March 31, 2023: ₹ 675) and actual spent is ₹ 807 (For the year ended March 31, 2023: ₹ 680), including a provision amount of ₹ 6 for unspent CSR.

The CSR initiatives are primarily in relation to major thrust areas of Education, Health and Wellness, Livelihood, Environment, Women Empowerment, and upliftment of Persons with Disabilities (PwD).

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Amount required to be spent by the company during the year	806	675
– disclosed as CSR (Refer Note 32)	777 (Refer Note 1 below)	660
– disclosed under professional fees (Refer Note 32)	3	-
– disclosed under salary cost (Refer Note 29)	27	20
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	NA	NA
(vi) Details of related party transactions		
– LTIMindtree Foundation (formerly Mindtree Foundation) (Contribution)*	817	241
(vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Refer Note 2 below	

\* Represents donations made to fund CSR spends (including transfers from Escrow account for unspent liabilities of previous years) and other operating expense.

**Note**  
1. Includes a provision of ₹ 6 for unspent CSR for the year ended March 31, 2024.  
2. During the year ended March 31, 2022 a provision of ₹ 77 was created for unspent CSR expenses, of which ₹ 39 has been utilized during the year ended March 31, 2024 (As at March31, 2023: ₹ 35 utilized). As at March 31, 2024, unspent CSR liability of stands at ₹ 3.

48. ANALYTICAL RATIOS

Ratio	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Ratio	Total current assets	Total current liabilities	3.3	3.2
Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	0.1	0.1
Debt Service Coverage Ratio	Earning for Debt Service = Net profit after taxes + Non-cash operating items + Interest on lease and borrowings + Other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	15.1	15.8
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	25.4%	28.5%
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	6.4	6.6
Trade payables turnover ratio	Adjusted expenses*	Average trade payables	5.0	5.0
Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.8	3.0
Net profit %	Profit for the year	Revenue from operations	13.1%	13.3%
EBITDA %	Earnings before interest, taxes, depreciation and amortization	Revenue from operations	17.9%	18.4%
EBIT %	Earnings before interest and taxes	Revenue from operations	15.7%	16.3%
Return on Capital employed	Profit before tax and Interest on lease and borrowings	Average capital employed (Capital employed = Net worth + Borrowings + Lease liabilities)	31.1%	35.0%
Return on investment <sup>1</sup>	Income generated from invested funds	Average invested funds in treasury investments	7.6%	5.6%

\* Adjusted expenses = Sub-contracting expenses + Other expenses - CSR - Non-cash expenses (expected credit losses, provision for foreseeable losses, provision for warranties).

**Explanation for variance exceeding 25%:**

1 Return on investment increased due to external market conditions and interest rate movement during the year ended March 31, 2024.

49. BALANCES WITH STRUCK OFF COMPANIES

Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023
Nitin Commercials Private Limited	Shares held by struck off companies	NA	0	-
Gdbk Investment Advisory Pvt Ltd	Shares held by struck off companies	NA	0	-

50. EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Board of Directors at its meeting held on April 24, 2024, has recommended final dividend of ₹ 45 per equity share of face value ₹ 1 each for the financial year ended March 31, 2024.

**51.** The company has transferred ₹ 4 to Investor Education and Protection Fund during the year ended March 31, 2024.

**52.** Figures mentioned as ‘0’ in the financial statements denotes figures less than 0.5 million.

**53.** Previous year’s figures have been regrouped wherever applicable to facilitate comparability.

**54.** The financial statements were approved by the Board of Directors on April 24, 2024.