

LTIM/SE/STAT/2023-24/18

April 27, 2023

**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E),  
MUMBAI - 400 051

**The BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001

**NSE Symbol:** LTIM**BSE Scrip Code:** 540005

Dear Sir(s)/Madam,

**Subject: Outcome of Board Meeting**

In continuation to our letter bearing reference no. LTIM/SE/STAT /2023-24/6 dated April 7, 2023, this is to inform you that the Board of Directors at their meeting held today approved *inter-alia*, the following matters:

**Financial Results**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the Board of Directors have approved the audited standalone and consolidated financial results of the Company for the quarter & financial year ended March 31, 2023 and have taken note of the audit reports issued by M/s. Deloitte Haskins & Sells, Chartered Accountants LLP (Statutory Auditor), on the aforementioned financial results of the Company.

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

We hereby confirm that the Statutory Auditor has issued its Audit Reports on the audited standalone and consolidated financial results of the Company with an unmodified opinion.

**Dividend**

In the aforesaid meeting, the Board of Directors have recommended a final dividend of Rs. 40/- per equity share of Re. 1 each, for approval of the shareholders.

Subject to approval of shareholders, the final dividend will be paid within 30 days from the conclusion of the Annual General Meeting ('AGM'). The Record Date for the purpose of determining shareholders eligible to receive dividend and the date of the AGM, shall be intimated in due course.

The meeting commenced at 2:00 p.m. and concluded at 4:25 p.m.

Kindly take the above intimation on your records. Thanking  
you,

Yours faithfully,  
For LTIMindtree Limited

  
(Tridib Barat)  
Company Secretary & Compliance Officer

Encl.: As above

LTIMindtree Limited  
(Formerly Larsen & Toubro Infotech Limited)



Branch Office: Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra, INDIA. T: +91 22 6776 6776 F: +91 22 4313 0997

Registered Office: L&T House, Ballard Estate, Mumbai - 400 001, INDIA  
www.ltimindtree.com | Email: info@ltimindtree.com | CIN: L72900MH1996PLC104693

LTIMindtree Limited is a subsidiary of Larsen & Toubro Limited

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

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

Tel: +91 796 682 7300  
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## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF LTIMindtree Limited (Formerly Larsen & Toubro Infotech Limited)**

### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023 of **LTIMindtree Limited (Formerly Larsen & Toubro Infotech Limited)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the subsidiaries as given in the Annexure to this report.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of





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the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements for the year ended March 31, 2023. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting 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.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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

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

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date



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figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the financial information of 25 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 9,754 million as at March 31, 2023 and total revenues of Rs. 4,031 million and Rs. 15,374 million for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs. 137 million and Rs. 1,225 million for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs. 137 million and Rs. 1,225 million for the quarter and year ended March 31, 2023 respectively and net cash flows of Rs. 1,546 million for the year ended March 31, 2023, as considered in the Statement. These financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.


- The consolidated financial results includes the unaudited financial information of 4 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 2,578 million as at March 31, 2023 and total revenues of Rs. 969 million and Rs. 3,996 million for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs. 103 million and Rs. 142 million for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs. 103 million and Rs. 142 million for the quarter and year ended March 31, 2023 respectively and net cash flows of Rs. 57 million for the year ended March 31, 2023, as considered in the Statement. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

- The consolidated comparative financial information of the Group for the quarter and the year ended March 31, 2022 prepared prior to effective date of the business combination of entities under common control referred to in Note 4 of the Statement were audited by the predecessor auditor (whose reports dated April 19, 2022 expressed an unmodified opinion). These previously issued financial information have been restated to comply with Ind AS 103 Appendix C for Business combinations of entities under common control and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with the said Ind AS have been audited by us.

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

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

  
Gurvinder Singh  
Partner  
(Membership No.110128)  
(UDIN: 23110128BGRDEO1269)

Place: Mumbai  
Date: April 27, 2023

**Deloitte  
Haskins & Sells  
Chartered Accountants LLP**

**Annexure to Auditors' Report**

<b>Sr No</b>	<b>Name of Entities</b>
1	LTIMindtree GmbH
2	LTIMindtree Canada Ltd.
3	LTIMindtree LLC
4	LTIMindtree Financial Services Technologies Inc.
5	LTIMindtree South Africa (Pty) Ltd.
6	L&T Information Technology Services (Shanghai) Co. Ltd.
7	L&T Information Technology Spain SL
8	LTIMindtree S.De. RL.De. C.V
9	Syncordis S.A.
10	Syncordis PSF S.A.
11	Syncordis Limited, UK
12	Syncordis SARL, France
13	LTIMindtree Norge AS
14	Nielsen + Partner Unternehmensberater GmbH
15	Nielsen + Partner Unternehmensberater AG
16	Nielsen + Partner PTE. Ltd.
17	Nielsen & Partner PTY Ltd.
18	Nielsen & Partner Company Limited
19	Rufetronics Limited (liquidated w.e.f. May 10, 2022)
20	Rufetronics Systems Inc. (liquidated w.e.f. February 16, 2023)
21	Lymbyc Solutions Private Ltd
22	Lymbyc Solutions Inc.
23	Powerupcloud Technologies Private Limited
24	LTIMindtree UK Limited
25	LTIMindtree Middle East FZ-LLC
26	Cuelogic Technologies Inc.
27	Cuelogic Technologies Private Ltd.
28	Mindtree Software (Shanghai) Co., Ltd ('MSSCL'), Republic of China
29	Bluefin Solutions Sdn Bhd (liquidated w.e.f. January 25, 2023)



**LTIMindtree Limited**  
(Formerly Larsen & Toubro Infotech Limited)  
Registered Office: L&T House, Bailard Estate, Mumbai - 400 001  
CIN: L72900MH1996PLC104693

### Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023

₹ million

		Quarter ended			Year ended	
		March 31	December 31	March 31	March 31	March 31
		2023	2022	2022	2023	2022
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>					
	Revenue from operations	86,910	86,200	71,280	331,830	261,087
	Other income (Refer note 7)	664	1,518	2,227	5,569	7,658
	<b>Total Income</b>	<b>87,574</b>	<b>87,718</b>	<b>73,513</b>	<b>337,399</b>	<b>268,745</b>
<b>2</b>	<b>Expenses</b>					
	a) Employee benefit expenses	55,807	54,722	43,465	208,799	159,892
	b) Sub-contracting expenses	6,702	7,544	6,296	28,286	23,591
	c) Finance costs	436	379	314	1,504	1,234
	d) Depreciation & amortization expense	1,823	1,781	1,616	7,227	5,971
	e) Other expenses (Refer note 5)	8,364	10,180	7,015	33,668	25,118
	<b>Total expenses</b>	<b>73,132</b>	<b>74,612</b>	<b>58,706</b>	<b>279,484</b>	<b>215,806</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>14,442</b>	<b>13,106</b>	<b>14,807</b>	<b>57,915</b>	<b>52,939</b>
<b>4</b>	<b>Tax expenses</b>					
	a) Current tax	3,455	3,256	3,496	14,391	13,598
	b) Deferred tax	(134)	(157)	220	(579)	(159)
	<b>Total Tax expense</b>	<b>3,301</b>	<b>3,099</b>	<b>3,716</b>	<b>13,812</b>	<b>13,439</b>
<b>5</b>	<b>Net profit after tax (3-4)</b>	<b>11,141</b>	<b>10,007</b>	<b>11,091</b>	<b>44,103</b>	<b>39,500</b>
<b>6</b>	<b>Other comprehensive income/(loss)</b>					
	a) Items that will not be subsequently reclassified to profit or loss (net of tax)	(27)	(68)	99	117	107
	b) Items that will be subsequently reclassified to profit or loss (net of tax)	1,968	(634)	(730)	(6,668)	1,056
	<b>Total other comprehensive income/(loss)</b>	<b>1,941</b>	<b>(702)</b>	<b>(631)</b>	<b>(6,551)</b>	<b>1,763</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>13,082</b>	<b>9,305</b>	<b>10,460</b>	<b>37,552</b>	<b>41,263</b>
	<b>Profit for the period attributable to:</b>					
	Shareholders of the Company	11,137	10,005	11,086	44,083	39,483
	Non-controlling interests	4	2	5	20	17
	<b>Total comprehensive income attributable to:</b>					
	Shareholders of the Company	13,081	9,298	10,449	37,538	41,243
	Non-controlling interests	1	7	11	14	20
<b>8</b>	<b>Paid-up equity share capital</b> (Face value: ₹ 1 per share)	<b>296</b>	<b>296</b>	<b>296</b>	<b>296</b>	<b>296</b>
<b>9</b>	<b>Other equity</b>	<b>165,696</b>	<b>158,013</b>	<b>142,633</b>	<b>165,696</b>	<b>142,633</b>
<b>10</b>	<b>Earnings per share</b> (Refer note 9)					
	a) Basic (in ₹)	37.65	33.83	37.50	149.07	133.67
	b) Diluted (in ₹)	37.57	33.78	37.43	148.83	133.35



## Consolidated Segment Information for the quarter and year ended March 31, 2023

₹ million

	Quarter ended			Year ended	
	March 31	December 31	March 31	March 31	March 31
	2023	2022	2022	2023	2022
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Segment revenue</b>					
Banking, Financial Services & Insurance	32,992	32,139	25,208	122,494	91,873
High-Tech, Media & Entertainment	19,988	20,387	17,852	80,661	64,042
Manufacturing & Resources	15,231	15,103	12,432	56,110	46,106
Retail, CPG, Travel, Transport & Hospitality	13,346	13,091	11,199	51,123	41,085
Health, Life Sciences & Public Services	5,353	5,480	4,595	21,442	17,081
<b>Revenue from operations</b>	<b>86,910</b>	<b>86,200</b>	<b>71,286</b>	<b>331,830</b>	<b>261,087</b>
<b>Segment results</b>					
Banking, Financial Services & Insurance	5,880	5,371	4,734	21,754	18,157
High-Tech, Media & Entertainment	4,103	3,603	4,357	17,228	14,686
Manufacturing & Resources	2,685	1,721	2,531	8,902	9,233
Retail, CPG, Travel, Transport & Hospitality	2,608	2,581	2,137	10,035	7,616
Health, Life Sciences & Public Services	761	472	751	3,158	2,794
<b>Segment results</b>	<b>16,037</b>	<b>13,748</b>	<b>14,510</b>	<b>61,077</b>	<b>52,486</b>
<b>Add:</b>					
Other Income	654	1,518	2,227	5,569	7,658
<b>Less:</b>					
Finance costs	436	379	314	1,504	1,234
Depreciation and amortization expense	1,823	1,781	1,616	7,227	5,971
<b>Profit before tax</b>	<b>14,442</b>	<b>13,106</b>	<b>14,807</b>	<b>57,915</b>	<b>52,939</b>

- I. Segments have been identified in accordance with the Indian Accounting Standard ('Ind AS') 108 on Operating Segments, considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker evaluates the performance of and allocates resources to segments based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments.
- II. The Group has identified i) Banking, Financial Services & Insurance, ii) Hi-Tech, Media & Entertainment, iii) Manufacturing & Resources, iv) Retail, CPG, Travel, Transport & Hospitality, and v) Health, Life Sciences & Public Services as reportable segments post Amalgamation of Mindtree Limited ('Amalgamating Company') with the Group. The Group has presented its segment results accordingly. The reportable segment information for the corresponding previous periods has been restated to reflect the above changes to facilitate comparability.
- III. Other income and finance costs relate to the Group as a whole and are not identifiable with/allocable to segments.
- IV. Assets and liabilities used in the Group's business are not identified to any of the reportable segment as these are used interchangeably.

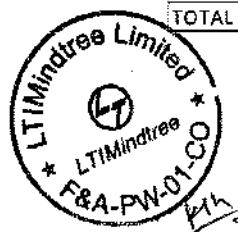




# Audited Consolidated Statement of Assets and Liabilities as at March 31, 2023

₹ million

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	9,697	9,183
(b) Right of use assets	12,539	11,174
(c) Capital work-in-progress	8,126	4,589
(d) Goodwill	11,892	11,632
(e) Other intangible assets	2,663	2,790
(f) Intangible assets under development	897	439
(g) Financial assets		
(i) Investments	7,165	6,513
(ii) Trade Receivables	39	-
(iii) Other financial assets	1,924	5,505
(h) Deferred tax assets (net)	3,809	387
(i) Income tax assets (net)	2,334	2,218
(j) Other non-current assets	2,018	2,058
<b>Total non-current assets</b>	<b>63,103</b>	<b>56,438</b>
<b>Current assets</b>		
(a) Inventories	33	41
(b) Financial assets		
(i) Investments	47,418	53,971
(ii) Trade receivables	56,234	45,574
(iii) Unbilled revenue	16,011	10,697
(iv) Cash and cash equivalents	23,389	14,462
(v) Other bank balances	5,931	3,911
(vi) Other financial assets	1,830	4,807
(c) Income tax assets (net)	0	-
(d) Other current assets	21,032	15,923
<b>Total current assets</b>	<b>171,858</b>	<b>149,386</b>
<b>TOTAL ASSETS</b>	<b>234,961</b>	<b>205,824</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	296	296
(b) Other equity	165,625	142,576
<b>Equity attributable to shareholders of the company</b>	<b>165,921</b>	<b>142,872</b>
Non-controlling interests	71	57
<b>Total equity</b>	<b>165,992</b>	<b>142,929</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	11,872	11,336
(ii) Others	1,774	249
(b) Deferred tax liabilities (net)	147	105
(c) Provisions	350	282
<b>Total non-current liabilities</b>	<b>14,143</b>	<b>11,972</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,253	519
(ii) Trade payables		
Due to micro and small enterprises	154	170
Due to other than micro and small enterprises	12,784	13,080
(iii) Other financial liabilities	16,437	15,981
(iv) Lease liabilities	2,287	2,056
(b) Other current liabilities	12,070	10,462
(c) Provisions	8,134	6,292
(d) Income tax liabilities (net)	1,707	2,363
<b>Total current liabilities</b>	<b>54,826</b>	<b>50,923</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>234,961</b>	<b>205,824</b>



# Audited Consolidated Statement of Cash flows for the year ended March 31, 2023

₹ million

Particulars	Year ended	
	March 31 2023	March 31 2022
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Net profit after tax	44,103	39,500
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortization expense	7,227	5,971
Income tax expense	13,812	13,439
Expense recognised in respect of equity settled stock option	1,136	538
Income from investment	(1,670)	(2,040)
Interest income	(1,736)	(868)
Finance costs	1,504	1,234
Provision for doubtful debts (net)	695	470
Unrealised foreign exchange gain (net)	(606)	(94)
Change in fair value of contingent consideration	(556)	71
Gain from lease short close	(83)	(21)
Unrealised gain from finance lease	-	(11)
Gain on sale of property, plant and equipment	(18)	(16)
<b>Operating profit before working capital changes</b>	<b>63,808</b>	<b>58,173</b>
<b>Changes in working capital</b>		
Decrease in inventories	5	5
Increase in trade receivables & unbilled revenue	(19,690)	(18,238)
Increase in other assets	(2,085)	(1,864)
Increase in trade & other liabilities	4,122	7,909
<b>Increase in working capital</b>	<b>(17,645)</b>	<b>(12,188)</b>
<b>Cash generated from operations</b>	<b>46,163</b>	<b>45,985</b>
Income taxes paid (net)	(15,217)	(13,478)
<b>Net cash generated from operating activities</b>	<b>30,946</b>	<b>32,507</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, plant and equipment	(9,393)	(10,573)
Sale of Property, plant and equipment	47	44
Purchase of investments	(200,128)	(148,547)
Sale of investments	206,385	143,904
Payment towards contingent consideration pertaining to acquisition of business	(496)	(427)
Payment towards transfer of business under common control (net of cash)	(990)	(1,478)
Interest received	1,266	574
<b>Net cash used in investing activities</b>	<b>(3,309)</b>	<b>(16,453)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of share capital	12	2
Share issue expenses paid	(10)	-
Payment towards lease liabilities (net)	(2,271)	(2,004)
Interest paid on lease liabilities	(1,117)	(1,095)
Proceeds from borrowings (net of repayment)	665	105
Deposit under Credit support agreement paid	(594)	(475)
Interest paid	(375)	(60)
Dividend paid	(15,627)	(13,277)
<b>Net cash used in financing activities</b>	<b>(19,317)</b>	<b>(16,804)</b>
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>8,320</b>	<b>(750)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>14,462</b>	<b>15,191</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	595	21
<b>Cash and cash equivalents at end of the year</b>	<b>23,377</b>	<b>14,462</b>
Bank overdraft used for Cash and cash management purpose	12	0
<b>Cash and cash equivalents as per Statement of Assets and Liabilities</b>	<b>23,389</b>	<b>14,462</b>



**Select explanatory notes to the Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023**

1. The consolidated financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on April 27, 2023.
2. Results for the quarter and year ended March 31, 2023 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. The standalone financials results are available on Company's website viz [www.ltimindtree.com](http://www.ltimindtree.com), on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). The specified items of the standalone financials results of the Company for the quarter and year ended March 31, 2023 are given below:

₹ million

	Quarter ended			Year ended	
	March 31 2023	December 31 2022	March 31 2022	March 31 2023	March 31 2022
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	84,342	84,800	70,183	324,762	257,340
Profit before tax	14,035	12,612	14,272	55,880	52,069
Profit after tax	10,911	9,650	10,708	42,563	39,123

4. The Scheme of Amalgamation and Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Mindtree Limited ('Amalgamating Company') with the Company ('Scheme') was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated September 19, 2022 and Bengaluru Bench vide order dated November 04, 2022 and November 10, 2022. The Scheme has become effective on November 14, 2022 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. In terms of the Scheme, the name of the Company has been changed from 'Larsen & Toubro Infotech Limited' to 'LTIMindtree Limited' w.e.f. November 15, 2022 and all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. Consequent on the Scheme coming into effect and in accordance with the Share Exchange Ratio enshrined in the Scheme, on November 25, 2022 the Company has allotted its 120,417,607 equity shares of ₹ 1/- each (fully paid-up) to the equity shareholders of erstwhile Mindtree Limited as on the 'Record Date' fixed for the said purpose.

The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Indian Accounting Standard ('Ind AS') 103 'Business Combinations' at the carrying value of the assets and liabilities of the Amalgamating Company as included in the financial statements of the Amalgamating Company. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year.

5. Other expenses for the quarter ended December 31, 2022 and year ended March 31, 2023 include stamp duty of ₹ 500 million paid pursuant to amalgamation of Mindtree Limited ('Amalgamating Company') with the Company. In Segment results, the same has been allocated to all the segments in proportion of segmental revenue.
6. During the previous year, LTIMindtree Financial Services Technologies Inc. (previously known as L&T Infotech Financial Services Technologies Inc.), a wholly owned subsidiary of the Company, carried out buy back of 33.33% of its total equity capital (i.e. 200,000 shares) from its shareholder (the Company) for a consideration of ₹ 1,732 million against cost of ₹ 560 million. The Company has given effect of this transaction in audited standalone financial results for the year ended March 31, 2022. However, there is no impact on the consolidated financial results.
7. Other income for the year ended March 31, 2023 includes write back of certain earn outs payable towards an earlier acquisition amounting to ₹ 373 million.
8. During the quarter and year ended March 31, 2023, 28,488 and 207,911 equity shares of ₹ 1 each fully paid up respectively were allotted on exercise of stock options by employees, in accordance with the Company's employee stock option schemes.





9. Earnings per share for the quarters ended March 31, 2023, December 31, 2022 and March 31, 2022 are not annualised.
10. The Board of Directors at its meeting held on April 27, 2023 has declared a final dividend of ₹ 40 per equity share (Face value ₹ 1).
11. Figures for the previous periods have been regrouped and reclassified wherever necessary, to conform to the classification of the current period.

Mumbai, India, April 27, 2023



for LTIMindtree Limited

Debashis Chatterjee  
Chief Executive Officer & Managing Director



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

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## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited)**

### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited)** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical

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requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements for the year ended March 31, 2023. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.





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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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



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Chartered Accountants LLP**

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- The comparative financial information of the Company for the quarter and the year ended March 31, 2022 prepared prior to effective date of the business combination of entities under common control referred to in Note 3 of the Statement were audited by the predecessor auditor (whose reports dated April 19, 2022 expressed an unmodified opinion). These previously issued financial information have been restated to comply with Ind AS 103 Appendix C for Business combinations of entities under common control and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with the said Ind AS have been audited by us.

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



Gurvinder Singh  
Partner  
(Membership No.110128)  
(UDIN: 23110128BGRDEQ6760)

Place: Mumbai  
Date: April 27, 2023



LTIMindtree Limited  
(Formerly Larsen & Toubro Infotech Limited)

Registered Office: L&T House, Ballard Estate, Mumbai - 400 001

CIN: L72900MH1995PLC104693

# Statement of Standalone Financial Results for the quarter and year ended March 31, 2023

₹ million

		Quarter ended			Year ended	
		March 31 2023	December 31 2022	March 31 2022	March 31 2023	March 31 2022
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income from operations</b>					
	Revenue from operations	83,625	83,259	67,897	319,754	248,454
	Other income (Refer note 5)	717	1,541	2,285	5,008	8,886
	<b>Total income</b>	<b>84,342</b>	<b>84,800</b>	<b>70,183</b>	<b>324,762</b>	<b>257,340</b>
2	<b>Expenses</b>					
	a) Employee benefit expenses	51,872	50,965	40,454	194,274	148,885
	b) Sub-contracting expenses	8,267	8,922	6,985	33,421	26,010
	c) Finance costs	416	364	305	1,440	1,187
	d) Depreciation & amortization expense	1,658	1,609	1,437	5,392	5,301
	e) Other expenses (Refer note 4)	8,094	10,328	6,729	33,355	23,938
	<b>Total expenses</b>	<b>70,307</b>	<b>72,188</b>	<b>55,911</b>	<b>268,882</b>	<b>205,271</b>
3	<b>Profit before tax (1-2)</b>	<b>14,035</b>	<b>12,612</b>	<b>14,272</b>	<b>55,880</b>	<b>52,069</b>
4	<b>Tax expenses</b>					
	a) Current tax	3,289	3,123	3,306	13,832	13,114
	b) Deferred tax	(165)	(161)	258	(515)	(168)
	<b>Total Tax expense</b>	<b>3,124</b>	<b>2,962</b>	<b>3,564</b>	<b>13,317</b>	<b>12,946</b>
5	<b>Net profit after tax (3-4)</b>	<b>10,911</b>	<b>9,650</b>	<b>10,708</b>	<b>42,563</b>	<b>39,123</b>
6	<b>Other comprehensive income/(loss)</b>					
	a) Items that will not be subsequently reclassified to profit or loss (net of tax)	(27)	(68)	100	117	107
	b) Items that will be subsequently reclassified to profit or loss (net of tax)	1,958	(1,191)	(879)	(6,951)	1,512
	<b>Total other comprehensive income/(loss)</b>	<b>1,931</b>	<b>(1,259)</b>	<b>(779)</b>	<b>(6,834)</b>	<b>1,619</b>
7	<b>Total comprehensive income (5+6)</b>	<b>12,842</b>	<b>8,391</b>	<b>9,929</b>	<b>35,729</b>	<b>40,742</b>
8	<b>Paid-up equity share capital</b> (Face value: ₹ 1 per share)	296	296	296	296	295
9	<b>Other equity</b>	159,695	152,251	138,455	159,695	138,455
10	<b>Earnings per share</b> (Refer note 7)					
	a) Basic (in ₹)	36.89	32.62	36.23	143.93	137.46
	b) Diluted (in ₹)	36.81	32.58	36.16	143.70	132.14

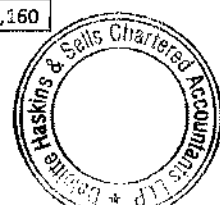




# Audited Standalone Statement of Assets and Liabilities as at March 31, 2023

₹ million

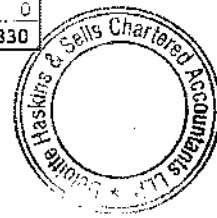
Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	9,422	8,931
(b) Right of use assets	12,061	10,689
(c) Capital work-in-progress	8,126	4,589
(d) Goodwill	4,759	4,757
(e) Other Intangible assets	1,430	1,126
(f) Intangible assets under development	434	130
(g) Financial assets		
(i) Investments	13,789	13,139
(ii) Trade Receivables	39	-
(iii) Loans	-	1,145
(iv) Other financial assets	1,748	5,352
(h) Deferred tax assets (net)	3,614	310
(i) Income tax assets (net)	2,210	2,091
(j) Other non-current assets	1,829	1,799
<b>Total non-current assets</b>	<b>59,461</b>	<b>54,058</b>
<b>Current assets</b>		
(a) Inventories	33	41
(b) Financial assets		
(i) Investments	47,418	53,971
(ii) Trade receivables	53,185	43,276
(iii) Unbilled revenue	15,566	9,881
(iv) Cash and cash equivalents	20,608	13,330
(v) Other bank balances	5,763	3,850
(vi) Loans	824	29
(vii) Other financial assets	1,801	4,748
(c) Other current assets	19,899	14,976
<b>Total current assets</b>	<b>165,097</b>	<b>144,102</b>
<b>TOTAL ASSETS</b>	<b>224,558</b>	<b>198,160</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	296	296
(b) Other equity	159,695	138,455
<b>Total equity</b>	<b>159,991</b>	<b>138,751</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	11,401	10,961
(ii) Other financial liabilities	1,774	249
(b) Provisions	350	282
<b>Total non-current liabilities</b>	<b>13,525</b>	<b>11,492</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
Due to micro and small enterprises	154	170
Due to other than micro and small enterprises	12,662	13,023
(ii) Other financial liabilities	15,890	14,983
(iii) Lease liabilities	2,190	1,948
(b) Other current liabilities	10,901	9,527
(c) Provisions	7,696	5,957
(d) Income tax liabilities (net)	1,549	2,309
<b>Total current liabilities</b>	<b>51,042</b>	<b>47,917</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>224,558</b>	<b>198,160</b>



# Audited Standalone Statement of Cash flows for the year ended March 31, 2023

₹ million

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Net profit after tax	42,563	39,123
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
Depreciation and amortization expense	6,392	5,301
Income tax expense	13,317	12,946
Expense recognised in respect of equity settled stock option	1,136	538
Income from investment	(1,670)	(2,040)
Interest income	(1,754)	(907)
Finance costs	1,440	1,187
Provision for doubtful debts (net)	769	348
Unrealised foreign exchange gain (net)	(646)	(755)
Change in fair value of contingent consideration	(45)	113
Gain on buyback of shares by subsidiary	-	(1,171)
Gain from lease short close	(83)	(15)
Unrealised gain from finance lease	-	(11)
Gain on sale of property, plant and equipment	(18)	(18)
<b>Operating profit before working capital changes</b>	<b>61,401</b>	<b>55,139</b>
<b>Changes in working capital</b>		
Decrease in inventories	8	5
Increase in trade receivables & unbilled revenue	(19,280)	(16,057)
Increase in other assets	(2,194)	(1,660)
Increase in trade & other liabilities	3,647	7,506
<b>Increase in working capital</b>	<b>(17,819)</b>	<b>(10,206)</b>
<b>Cash generated from operations</b>	<b>43,582</b>	<b>44,933</b>
Income taxes paid (net)	(14,751)	(12,872)
<b>Net cash generated from operating activities</b>	<b>28,831</b>	<b>32,061</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of Property, plant and equipment	(9,055)	(9,535)
Sale of Property, plant and equipment	61	44
Purchase of investments	(199,963)	(148,487)
Sale of investments	206,324	143,904
Investment in subsidiary	-	(452)
Receipt on buyback by subsidiary (net of tax)	-	1,585
Payment towards contingent consideration pertaining to acquisition of business	(501)	(158)
Payment towards transfer of business under common control (net of cash)	(990)	(1,081)
Loan repaid by subsidiaries	446	9
Interest received	1,289	625
<b>Net cash used in investing activities</b>	<b>(2,389)</b>	<b>(13,546)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of share capital	12	2
Share issue expenses paid	(10)	-
Payment towards lease liabilities (net)	(2,150)	(1,934)
Interest paid on lease liabilities	(1,082)	(1,078)
Deposit under Credit support agreement paid	(594)	(475)
Interest paid	(348)	(53)
Dividend paid	(15,627)	(13,277)
<b>Net cash used in financing activities</b>	<b>(19,799)</b>	<b>(16,815)</b>
<b>Net Increase in cash and cash equivalents</b>	<b>6,643</b>	<b>1,700</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>13,330</b>	<b>11,600</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	623	30
<b>Cash and cash equivalents at end of the year</b>	<b>20,596</b>	<b>13,330</b>
Bank overdraft used for Cash and cash management purpose	12	0
<b>Cash and cash equivalents as per Statement of Assets and Liabilities</b>	<b>20,608</b>	<b>13,330</b>



**Select explanatory notes to the Statement of Standalone Financial Results for the quarter and year ended March 31, 2023**

1. The standalone financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on April 27, 2023.
2. Results for the quarter and year ended March 31, 2023 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. The Scheme of Amalgamation and Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Mindtree Limited ('Amalgamating Company') with the Company ('Scheme') was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated September 19, 2022 and Bengaluru Bench vide order dated November 04, 2022 and November 10, 2022. The Scheme has become effective on November 14, 2022 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. In terms of the Scheme, the name of the Company has been changed from 'Larsen & Toubro Infotech Limited' to 'LTIMindtree Limited' w.e.f. November 15, 2022 and all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. Consequent on the Scheme coming into effect and in accordance with the Share Exchange Ratio enshrined in the Scheme, on November 25, 2022 the Company has allotted its 120,417,607 equity shares of ₹ 1/- each (fully paid-up) to the equity shareholders of erstwhile Mindtree Limited as on the 'Record Date' fixed for the said purpose.

The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Indian Accounting Standard ('Ind AS') 103 'Business Combinations' at the carrying value of the assets and liabilities of the Amalgamating Company as included in the financial statements of the Amalgamating Company. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year.

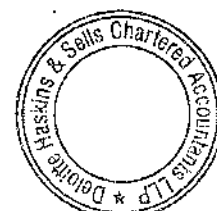
4. Other expenses for the quarter December 31, 2022 and year ended March 31, 2023 include stamp duty of ₹ 500 million paid pursuant to amalgamation of Mindtree Limited ('Amalgamating Company') with the Company.
5. During the previous year, LTIMindtree Financial Services Technologies Inc. (previously known as L&T Infotech Financial Services Technologies Inc.), a wholly owned subsidiary of the Company, carried out buy back of 33.33% of its total equity capital (i.e. 200,000 shares) from its shareholder (the Company) for a consideration of ₹ 1,732 million against cost of ₹ 560 million. As a result, Other income for the year ended March 31, 2022 includes a gain of ₹ 1,172 million.
6. During the quarter and year ended March 31, 2023, 28,488 and 207,911 equity shares of ₹ 1 each fully paid up were allotted on exercise of stock options by employees, in accordance with the Company's employee stock option schemes.
7. Earnings per share for the quarters ended March 31, 2023, December 31, 2022 and March 31, 2022 are not annualised.
8. The Board of Directors at its meeting held on April 27, 2023 has declared an final dividend of ₹ 40 per equity share (Face value ₹ 1).
9. In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the quarter and year ended March 31, 2023 which is available as part of the consolidated financial results of the Company on its website ([www.ltimindtree.com](http://www.ltimindtree.com)), on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
10. Figures for the previous periods have been regrouped and reclassified wherever necessary, to conform to the classification of the current period.

Mumbai, India, April 27, 2023



for LTIMindtree Limited

Debashis Chatterjee  
Chief Executive Officer & Managing Director



# Earnings Release & Fact Sheet Fourth Quarter, Fiscal 2023

April 27, 2023





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## Safe Harbour

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

All numbers reported in the fact sheet represent numbers of the combined entity LTIMindtree, including comparison to prior period, unless stated otherwise. Deal wins and recognitions section in this release include relevant disclosures between our last earnings release and this release.

## LTIMindtree Reports Strong FY23

Full year Constant Currency Revenue up 19.9%;

Order Inflow at USD 4.87 Billion

Mumbai, April 27, 2023: [LTIMindtree](#) [NSE: LTIM, BSE: 540005], a global technology consulting and digital solutions company, announced its consolidated results today for the fourth quarter and full year ended March 31, 2023, as approved by its Board of directors.

*“We are pleased to report a strong FY23, with a broad-based full year revenue growth of 19.9% in constant currency,” said Debashis Chatterjee, Chief Executive Officer and Managing Director of LTIMindtree. “This industry-leading performance positions us well to deliver continued profitable growth in FY24. As we move to unified systems & processes, we are ready to exploit the synergies. Our Q4 revenue came in at a healthy USD 1.06 billion - up 13.5% year-over-year in constant currency and 11.9% in reported USD terms. Our order inflow for the quarter came in at USD 1.35 billion, helping us close the full-year order inflow at USD 4.87 billion. We added 31 new clients for Q4 and increased our count of USD 50 million plus customers by 2 to 13. Our full-year operating margin was at 16.2% and the basic EPS was at INR 149.1. Client requirements have changed over the last quarter, and we are now meeting the new requirements to deliver cost savings which are being directed to fund in flight transformation programs.”*

### Key financial highlights:

#### Year ended March 31, 2023

In USD:

- Revenue at \$4,105.7 million (growth of 17.2% Y-o-Y)
- Net profit at \$545.7 million (growth of 3.0% Y-o-Y)

In INR:

- Revenue at ₹331,830 million (growth of 27.1% Y-o-Y)
- Net profit at ₹44,103 million (growth of 11.7% Y-o-Y)

**Quarter ended March 31, 2023**

In USD:

- Revenue at \$1,057.5 million (growth of 1.0% Q-o-Q / 11.9% Y-o-Y)
- Net profit at \$135.6 million (growth of 11.6% Q-o-Q / decline of 7.8% Y-o-Y)

In INR:

- Revenue at ₹86,910 million (growth of 0.8% Q-o-Q / 21.9% Y-o-Y)
- Net profit at ₹11,141 million (growth of 11.3% Q-o-Q / 0.5% Y-o-Y)

**Other FY23 highlights:**

Clients:

- 728 active clients as of March 31, 2023
- \$1 million+ clients increased by 56, total 383 (*increased by 9 in Q4*)
- \$10 million+ clients increased by 5, total 81 (*no change in Q4*)
- \$50 million+ clients increased by 3, total 13 (*increased by 2 in Q4*)

People:

- 84,546 professionals as of March 31, 2023
- Trailing 12 months attrition was 20.2%

## Deal Wins

- Selected as the key digital transformation partner by Currys, a UK based retailer of technology products and services. This multi-million-dollar collaboration will enable Currys in strengthening its market position. LTIMindtree aims to enhance Currys' omnichannel revenue stream and drive cost transformation.
- onsemi, a global leader in intelligent power and image sensing technologies, has chosen LTIMindtree as a strategic service provider for developing its next-generation enterprise IT support platform. This multi-year deal will involve LTIMindtree collaborating with onsemi's IT team to drive innovation and increase efficiency. The IT transformation is part of onsemi's broader strategy to streamline operations and invest in growth areas, such as electric vehicles, ADAS, alternative energy, and industrial automation.
- LTIMindtree has been selected by Hellenic Bank, a leading financial institution in Europe, as their exclusive Strategic Sourcing partner for their digital transformation program improving the customer experience through digitalisation, streamlining processes, and offering competitive products.
- A North American manufacturer of high-performance building solutions chose LTIMindtree for its digital transformation journey. LTIMindtree would be the sole partner helping the client with its hybrid cloud infrastructure and 100+ enterprise applications landscape.
- Awarded multi-year, multi-million-dollar deal by a financial insurance company to provide them application and data services.
- Independent testing deal signed with one of the largest property and casualty insurance company in the United States.
- An American insurance company which is the largest provider of supplemental insurance in the US has partnered with LTIMindtree for a multi-year AMS deal.
- Chosen by a global leader of engineered products and services for agricultural equipment to provide consulting and testing services.
- One of the major airlines in the United States has selected LTIMindtree as a partner of choice in an application maintenance deal.



## Recognitions

- Recognized in The Forrester Customer Analytics Services Providers Landscape, Q1 2023.
- Named as a 'Leader' in ISG Provider Lens™ Google Cloud Partner Ecosystem 2022.
- LTIMindtree named as a 'Major Contender' in Everest Group's Digital Transformation Consulting PEAK Matrix® Assessment 2023.
- Recognized in 2022 Gartner® Magic Quadrant™ for Oracle Cloud Application Services, worldwide.
- Recognized in 2022 Gartner® Magic Quadrant™ for SAP S/4HANA Application Services, worldwide.
- LTIMindtree named as a 'Leader' and 'Star Performer' in Everest Group's Application and Digital Services in P&C Insurance PEAK Matrix Assessment 2023.
- Named winner in the 2023 Artificial Intelligence Excellence Awards for LTIMindtree's Canvas.
- Earned the 2022 Innovation Awards for OnDemand Enablement Tooling from Duck Creek Technologies in the CBO (Custom Business Object) Remediation and DB Reference Data Remediation categories.
- Recognized as One of the Best Organizations for Women, 2023, by The Economic Times.
- Recognized at the DivHERsity Awards 2023 among the Top 5 Most Innovative Practices in the 'Women L&D Programs' and the Top 20 Most Innovative Practices in the 'Women Returnee Programs' categories.

*\*GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.*

## Announcements

The Board of Directors have recommended a final dividend of ₹40 per equity share of par value ₹1 each for the financial year ended March 31, 2023.

## About LTIMindtree

LTIMindtree is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 700 clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by 84,000+ talented and entrepreneurial professionals across more than 30 countries, LTIMindtree – a Larsen & Toubro Group company – combines the industry-acclaimed strengths of erstwhile Larsen and Toubro Infotech and Mindtree in solving the most complex business challenges and delivering transformation at scale. For more information, please visit <https://www.ltimindtree.com/>.

## Earnings Conference Call

### **Thursday, April 27, 2023 (18:45 IST)**

To join the Earnings conference call

Click here: <https://LTIMindtree.zoom.us/j/84021137095>

Or Dial-in: (For higher quality, dial a number based on your location):

US: +1 386 347 5053 or +1 408 638 0968

India: +91 80 71 279 440 or +91 116 480 2722

Webinar ID: **840 2113 7095**

Zoom Dial-in numbers: <https://LTIMindtree.zoom.us/j/84021137095>

Transcript and recording will be available on: <https://www.ltimindtree.com/>

## Contact

Media Relations: [media@ltimindtree.com](mailto:media@ltimindtree.com)

## Key Financial Metrics

Revenue \$ Mn	Q4 FY22	Q3 FY23	Q4 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue \$ Mn	944.7	1,046.7	1,057.5	1.0%	11.9%
Revenue - constant currency (CC)				0.7%	13.5%
Financials ₹ Mn	Q4 FY22	Q3 FY23	Q4 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue ₹ Millions	71,286	86,200	86,910	0.8%	21.9%
Gross Margin %	31.4%	28.6%	29.9%		
EBITDA Margin %	20.4%	16.0%	18.5%		
EBIT Margin %	18.1%	13.9%	16.4%		
Forex Gains/(loss) ₹ Millions	1,331	490	(523)		
Effective Tax Rate* %	25.1%	23.6%	22.9%		
PAT ₹ Millions	11,091	10,007	11,141		
PAT - Net Profit Margin %	15.6%	11.6%	12.8%		
EPS - Earnings Per Share					
Basic ₹	37.5	33.8	37.7		
Diluted ₹	37.4	33.8	37.6		
DSO** (Billed)	62	61	60		
DSO** (Billed & Unbilled)	90	90	91		
ROE %	30.5%	30.3%	28.6%		

\* Effective Tax Rate = Tax / PBT

\*\* DSO is based on TTM

Cash Flow ₹ Mn	Q4 FY22	Q3 FY23	Q4 FY23
Free Cash Flow	8,280	3,560	8,662
Cash and Investments	79,167	80,865	83,552

Hedges outstanding in Currency	Value	Avg. Rate / INR
USD \$ Mn	4,281	84.55

Exchange Rate (USD: INR)	Q4 FY22	Q3 FY23	Q4 FY23
Period closing rate	75.79	82.73	82.17
Period average rate	75.46	82.35	82.18

## Key Revenue Metrics

Revenue by Industry	Q4 FY22	Q3 FY23	Q4 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
Banking, Financial Services & Insurance	35.4%	37.4%	38.0%	2.6%	20.1%
Hi-Tech, Media & Entertainment	25.0%	23.6%	23.0%	(1.5%)	2.8%
Manufacturing & Resources	17.5%	17.5%	17.5%	1.1%	12.4%
Retail, CPG, Travel, Transportation & Hospitality	15.7%	15.2%	15.4%	2.4%	9.5%
Health, Life Sciences & Public Services	6.4%	6.3%	6.1%	(2.1%)	6.8%

Revenue by Geography	Q4 FY22	Q3 FY23	Q4 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
North America	69.5%	72.3%	71.9%	0.5%	15.8%
Europe	17.0%	14.9%	15.4%	4.4%	1.5%
Rest of the World	13.5%	12.8%	12.7%	0.0%	5.2%

Revenue by Currency	Q4 FY22	Q3 FY23	Q4 FY23
USD	72.8%	77.3%	76.6%
EUR	9.2%	7.0%	7.9%
INR	5.9%	5.5%	5.0%
GBP	3.8%	3.0%	3.1%
Others	8.3%	7.2%	7.4%



## Key Client Metrics

Client Profile	Q4 FY22	Q3 FY23	Q4 FY23
Active Clients	673	723	728
New Clients added	29	28	31
<b>Revenue Contribution</b>			
1 Million Dollar +	327	374	383
5 Million Dollar +	125	144	146
10 Million Dollar +	76	81	81
20 Million Dollar +	37	37	38
50 Million Dollar +	10	11	13
100 Million Dollar +	2	2	2

Active Clients and Revenue Contribution is based on TTM.

Revenue Contribution	Q4 FY22	Q3 FY23	Q4 FY23
Top 5 Clients	25.5%	26.3%	25.4%
Top 10 Clients	33.5%	33.8%	32.9%
Top 20 Clients	44.8%	45.3%	44.0%
Top 40 Clients	58.4%	57.6%	56.8%

## Effort and Utilization

Effort & Utilization	Q4 FY22	Q3 FY23	Q4 FY23
Effort Mix			
Onsite	15.0%	14.9%	14.9%
Offshore	85.0%	85.1%	85.1%
Utilization (excl. trainees)	83.2%	82.9%	81.7%

## Key Employee Metrics

Employees	Q4 FY22	Q3 FY23	Q4 FY23
Total Employees	79,594	86,462	84,546
Software Professionals	75,869	82,197	80,283
Sales & Support	3,725	4,265	4,263
Women Employees %	31.9%	31.5%	31.3%
TTM Attrition %	23.8%	22.3%	20.2%

# Financial Statements

## Income Statement

Amount in INR Millions

Particulars	Q4 FY22	Q3 FY23	Q4 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	71,286	86,200	86,910	0.8%	21.9%
Direct Cost	48,906	61,555	60,923	(1.0%)	24.6%
Gross Profit	22,380	24,645	25,987	5.4%	16.1%
SG&A Expenses	7,870	10,897	9,950	(8.7%)	26.4%
EBITDA	14,510	13,748	16,037	16.6%	10.5%
Depreciation and Amortization	1,616	1,781	1,823		
EBIT	12,894	11,967	14,214	18.8%	10.2%
Forex Gains/(loss)	1,331	490	(523)		
Other Income	896	1,028	1,187		
Finance Cost	314	379	436		
Provision for Tax	3,716	3,099	3,301		
PAT	11,091	10,007	11,141	11.3%	0.5%
Margin %					
EBITDA	20.4%	16.0%	18.5%		
EBIT	18.1%	13.9%	16.4%		
PAT	15.6%	11.6%	12.8%		

# Cash Flow Statement

Amount in INR Millions

Particulars	Q4 FY22	Q3 FY23	Q4 FY23
<b>Cash flow from operating activities</b>			
<b>Net profit after tax</b>	<b>11,091</b>	<b>10,007</b>	<b>11,141</b>
<b>Adjustments for:</b>			
Depreciation and amortisation	1,616	1,781	1,823
Income tax expense	3,716	3,099	3,301
Others	(234)	(522)	366
<b>Operating profit before working capital changes</b>	<b>16,189</b>	<b>14,365</b>	<b>16,631</b>
<b>Changes in working capital (net)</b>	<b>(748)</b>	<b>(3,951)</b>	<b>(3,103)</b>
<b>Cash generated from operations</b>	<b>15,441</b>	<b>10,413</b>	<b>13,528</b>
Income taxes	(3,347)	(3,828)	(3,670)
<b>Net cash from operating activities</b>	<b>12,094</b>	<b>6,585</b>	<b>9,858</b>
<b>Cash flow from investing activities</b>			
(Purchase)/ Sale of assets	(3,814)	(3,024)	(1,196)
(Purchase)/sale of current investments	(1,578)	(1,299)	763
Payment towards contingent/deferred consideration	(149)	(437)	(124)
Interest received	143	391	348
<b>Net cash from investing activities</b>	<b>(5,398)</b>	<b>(4,369)</b>	<b>(209)</b>
<b>Cash flow from financing activities</b>			
Shares issued on exercise of employee stock options	0	3	3
Share issue expenses	-	(7)	(3)
Proceeds from/(repayment) of borrowings	210	(16)	427
Movement in CSA Deposit received/(paid)	(84)	(510)	510
Interest paid	(23)	(98)	(149)
Interest paid on lease liabilities	(270)	(280)	(286)
Dividend paid	-	-	(5,914)
Payment towards Lease liability	(503)	(576)	(616)
<b>Net cash from financing activities</b>	<b>(670)</b>	<b>(1,484)</b>	<b>(6,028)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	140	531	(171)
<b>Net increase in cash and cash equivalents</b>	<b>6,166</b>	<b>1,263</b>	<b>3,450</b>
<b>Cash and cash equivalents at period beginning</b>	<b>8,296</b>	<b>18,664</b>	<b>19,927</b>
Book overdraft used for Cash and cash management purpose	0	-	12
<b>Cash and cash equivalents at period end</b>	<b>14,462</b>	<b>19,927</b>	<b>23,389</b>

## Bank Balances and Investments as at 31st March, 2023

Amount in INR Millions

Balances with Banks	Amount	Major Banking Partners (India & Overseas)
In Current Accounts	21,526	<u>In India</u> Citi Bank, HSBC, HDFC Bank, ICICI Bank, Deutsche Bank, Axis Bank, Standard Chartered Bank, State Bank of India, Bank of Baroda
In Deposit Accounts	1,722	<u>Rest of the World</u> Citi Bank, HSBC, Handelsbanken, BCEE, JPMC, CIC, MUFG, ABSA, CIBC, RBC, BNP Paribas, Standard Chartered Bank, TD Canada Trust
<b>TOTAL</b>	<b>23,248</b>	

Investments	Amount	Major Institutions
Mutual Funds **	27,569	AMC - ABSL, Kotak, Axis, UTI, SBI, HDFC, Nippon, ICICI, Invesco, Navi, TATA, DSP, Edelweiss, Bandhan, HSBC
Inter-Corporate Deposits	9,571	Housing Development Finance Corporation Limited, LIC Housing Finance, Bajaj Finance, Kotak Mahindra Investments Limited, Aditya Birla Finance Ltd, PNB Housing Finance
Bonds and Debentures	9,066	Rural Electrification Corporation, Power Finance Corporation, L&T Finance, Bajaj Finance, Mahindra & Mahindra Financial Services Limited, HDB Financial Services, Aditya Birla Finance Ltd, Tata Capital Ltd, TATA Capital Financial Services Limited, LIC Housing Finance, Small Industries Development Bank of India, SBI, NABARD, Embassy ReIT
Fixed Deposits with Banks	6,071	Axis Bank, State Bank of India, Bank of Baroda, Kotak Bank, HDFC Bank, HSBC
Commercial Papers	4,654	NABARD, LIC Housing Finance, ICICI Securities, Kotak Mahindra prime Ltd, Small Industries Development Bank of India, TATA Capital Financial Services Limited, Housing Development Finance Corporation Limited, Aditya Birla Finance Ltd, EXIM, KMPL
Certificate of Deposits	2,765	SIDBI, NABARD, BOB, Axis Bank, HDFC Bank, Indian Bank
Government Securities	608	Government Securities, Treasury-Bills
<b>TOTAL</b>	<b>60,304</b>	

<b>Total Bank Balance and Investments</b>	<b>83,552</b>	
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\*\* Mutual Fund investments are reported at fair market value.

This list includes only the name of Bank and Financial institutions where we have material and strategic relationship

Total of Bank balances and Investments: **Rs. 83,552 Million**

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

For LTIMindtree Limited

**VINIT  
TEREDESAI**  
Vinit Teredesai  
CFO

Digitally signed by VINIT  
TEREDESAI  
Date: 2023.04.27 09:17:35  
+05'30'

LTIMindtree Limited  
(Formerly Larsen & Toubro Infotech Limited)

Corporate Office: L&T Technology Centre, Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400072, India  
T: + 22 6776 6776 F: + 22 4313 0997

Registered Office: L&T House, Ballard Estate, Mumbai - 400 001, INDIA  
[www.ltimindtree.com](http://www.ltimindtree.com) | Email: [info@ltimindtree.com](mailto:info@ltimindtree.com) | CIN: L72900MH1996PLC104693

LTIMindtree Limited is a subsidiary of Larsen & Toubro Limited



## Full Year Performance

### Key Financial Metrics

Revenue \$ Mn	FY22	FY23	Y-o-Y Growth (%)
Revenue \$ Mn	3,501.8	4,105.7	17.2%
Revenue - constant currency (CC)			19.9%
Financials ₹ Mn	FY22	FY23	Y-o-Y Growth (%)
Revenue ₹ Millions	261,087	331,830	27.1%
Gross Margin %	31.7%	30.1%	
EBITDA Margin %	20.1%	18.4%	
EBIT Margin %	17.8%	16.2%	
Forex Gains/(loss) ₹ Millions	4,379	1,025	
Effective Tax Rate* %	25.4%	23.8%	
PAT ₹ Millions	39,500	44,103	
PAT - Net Profit Margin %	15.1%	13.3%	
EPS - Earnings Per Share			
Basic ₹	133.7	149.1	
Diluted ₹	133.4	148.8	
DSO** (Billed)	62	60	
DSO** (Billed & Unbilled)	90	91	
ROE %	30.5%	28.6%	

\* Effective Tax Rate = Tax / PBT

\*\* DSO is based on TTM

## Key Revenue Metrics

Revenue by Industry	FY22	FY23	Y-o-Y Growth (%)
Banking, Financial Services & Insurance	35.2%	37.0%	23.0%
Hi-Tech, Media & Entertainment	24.9%	24.3%	14.5%
Manufacturing & Resources	17.7%	16.9%	12.1%
Retail, CPG, Travel, Transportation & Hospitality	15.7%	15.4%	14.8%
Health, Life Sciences & Public Services	6.5%	6.4%	16.4%

Revenue by Geography	FY22	FY23	Y-o-Y Growth (%)
North America	69.7%	72.2%	21.5%
Europe	17.0%	15.0%	3.9%
Rest of the World	13.3%	12.8%	12.2%

## Key Client Metrics

Revenue Contribution	FY22	FY23
Top 5 Clients	25.8%	26.2%
Top 10 Clients	34.0%	33.7%
Top 20 Clients	45.0%	44.7%
Top 40 Clients	58.4%	57.4%

## Financial Statements

### Income Statement

Amount in INR Millions

Particulars	FY22	FY23	Y-o-Y Growth (%)
Revenue	261,087	331,830	27.1%
Direct Cost	178,271	232,037	30.2%
Gross Profit	82,816	99,793	20.5%
SG&A Expenses	30,330	38,716	
EBITDA	52,486	61,077	16.4%
Depreciation and Amortization	5,971	7,227	
EBIT	46,515	53,850	15.8%
Forex Gains/(loss)	4,379	1,025	
Other Income	3,279	4,544	
Finance Cost	1,234	1,504	
Provision for Tax	13,439	13,812	
PAT	39,500	44,103	11.7%
Margin %			
EBITDA	20.1%	18.4%	
EBIT	17.8%	16.2%	
PAT	15.1%	13.3%	

## Balance Sheet

Amount in INR Millions

Particulars	As at March 31, 2022	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	9,183	9,697
Right of Use Assets	11,124	12,539
Capital work-in-progress	4,589	8,126
Goodwill	11,632	11,892
Other Intangible assets	2,790	2,663
Intangible assets under development	439	897
Financial Assets		
Investments	6,513	7,165
Trade Receivable	-	39
Other Financial Assets	5,505	1,924
Deferred tax assets	387	3,809
Tax Assets	2,218	2,334
Other non-current assets	2,058	2,018
<b>Total Non-Current Assets</b>	<b>56,438</b>	<b>63,103</b>
<b>Current assets</b>		
Inventories	41	33
Financial Assets		
Investments	53,971	47,418
Trade receivable	45,574	56,234
Unbilled Revenue	10,697	16,011
Cash and Cash Equivalent	14,462	23,389
Other Bank Balances	3,911	5,931
Other Financial Assets	4,807	1,830
Income Tax Assets (net)	-	0
Other current assets	15,923	21,012
<b>Total Current Assets</b>	<b>1,49,386</b>	<b>1,71,858</b>
<b>TOTAL ASSETS</b>	<b>2,05,824</b>	<b>2,34,961</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	296	296
Other Equity		
Other Reserves	18,803	11,124
Retained Earnings	1,23,773	1,54,501
Other Components of Equity		
Share application money pending allotment	0	0
Non-controlling interests	57	71
<b>Total Equity</b>	<b>1,42,929</b>	<b>1,65,992</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Financial Liabilities - Others	249	1,774
Financial Liabilities - Lease liabilities	11,336	11,872
Deferred tax liabilities	105	147
Provisions	282	350
<b>Total Non-current liabilities</b>	<b>11,972</b>	<b>14,143</b>
<b>Current liabilities</b>		
Financial Liabilities		
Financial Liabilities - Borrowings	519	1,253
Trade Payables	13,250	12,938
Due to micro & small enterprises	170	154
Due to others	13,080	12,784
Other Financial Liabilities	15,981	16,437
Financial Liabilities - Lease liabilities	2,056	2,287
Other Liabilities	10,462	12,070
Provisions	6,292	8,134
Current Tax Liabilities (Net)	2,363	1,707
<b>Total current liabilities</b>	<b>50,923</b>	<b>54,826</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,05,824</b>	<b>2,34,961</b>

## Cash Flow

Amount in INR Millions

Particulars	FY22	FY23
<b>Cash flow from operating activities</b>		
Net profit after tax	39,500	44,103
Adjustments for:		
Depreciation and amortisation	5,971	7,227
Income tax expense	13,439	13,812
Others	(737)	(1,334)
<b>Operating profit before working capital changes</b>	<b>58,173</b>	<b>63,808</b>
Changes in working capital (net)	(12,188)	(17,645)
<b>Cash generated from operations</b>	<b>45,985</b>	<b>46,163</b>
Income taxes	(13,478)	(15,217)
<b>Net cash from operating activities</b>	<b>32,507</b>	<b>30,946</b>
<b>Cash flow from investing activities</b>		
(Purchase)/ Sale of assets	(10,529)	(9,346)
(Purchase)/sale of current investments	(4,643)	6,257
Payment towards contingent/deferred consideration	(1,855)	(1,486)
Interest received	574	1,266
<b>Net cash from investing activities</b>	<b>(16,453)</b>	<b>(3,309)</b>
<b>Cash flow from financing activities</b>		
Shares issued on exercise of employee stock options	2	12
Share issue expenses	-	(10)
Proceeds from/(repayment) of borrowings	105	665
Movement in CSA Deposit received/(paid)	(475)	(594)
Interest paid	(60)	(375)
Interest paid on lease liabilities	(1,095)	(1,117)
Dividend paid	(13,277)	(15,627)
Payment towards Lease liability	(2,004)	(2,271)
<b>Net cash from financing activities</b>	<b>(16,804)</b>	<b>(19,317)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	21	595
<b>Net increase in cash and cash equivalents</b>	<b>(729)</b>	<b>8,915</b>
<b>Cash and cash equivalents at period beginning</b>	<b>15,191</b>	<b>14,462</b>
Bank overdraft used for Cash and cash management purpose	0	12
<b>Cash and cash equivalents at period end</b>	<b>14,462</b>	<b>23,389</b>



## Contact Information

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## Addendum

### Income Statement

Amount in INR Millions

Particulars	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Revenue	57,516	63,477	68,807	71,286	76,442	82,278	86,200	86,910
Direct Cost	39,386	43,375	46,604	48,906	52,655	56,904	61,555	60,923
Gross Profit	18,130	20,102	22,203	22,380	23,786	25,374	24,645	25,987
SG&A Expenses	7,014	7,506	7,940	7,870	8,850	9,018	10,897	9,950
EBITDA	11,116	12,596	14,263	14,510	14,936	16,356	13,748	16,037
Depreciation & Amortization	1,377	1,460	1,518	1,616	1,664	1,959	1,781	1,823
EBIT	9,739	11,136	12,745	12,894	13,272	14,397	11,967	14,214
Forex Gains/(loss)	1,036	940	1,071	1,331	861	198	490	(523)
Other Income	886	909	590	896	915	1,413	1,028	1,187
Finance Cost	306	299	314	314	311	378	379	436
Provision for Tax	2,952	3,180	3,591	3,716	3,672	3,740	3,099	3,301
PAT	8,403	9,506	10,501	11,091	11,065	11,890	10,007	11,141
Margin %								
EBITDA	19.3%	19.8%	20.7%	20.4%	19.5%	19.9%	16.0%	18.5%
EBIT	16.9%	17.5%	18.5%	18.1%	17.4%	17.5%	13.9%	16.4%
PAT	14.6%	15.0%	15.3%	15.6%	14.5%	14.5%	11.6%	12.8%