

LTIM/SE/STAT/2023-24/99

October 18, 2023

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

NSE Symbol: LTIM

The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

BSE Scrip Code: 540005

Dear Sir(s)/Madam,

Subject: Outcome of Board Meeting

In continuation to our letter bearing reference no. LTIM/SE/STAT/2023-24/86 dated September 25, 2023, this is to inform you that the Board of Directors at its meeting held today has approved *inter-alia* the following matters:

1. Financial Results

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the Board of Directors has approved the unaudited standalone and consolidated financial results of the Company for the quarter and half-year ended September 30, 2023 and has taken note of the Limited Review Reports issued by M/s. Deloitte Haskins & Sells, Chartered Accountants LLP (Statutory Auditors), on the aforementioned financial results of the Company.

A copy of the aforementioned financial results, the Limited Review Reports issued by the Statutory Auditors, the earnings release and fact sheet are enclosed.

2. Dividend

Declared an interim dividend of Rs. 20 per equity share of Re. 1 each.

The interim dividend shall be paid within 30 days of declaration to those shareholders whose name will appear in the Register of Members or in the list of Beneficial Owners provided by the Depositories as on Friday, October 27, 2023, being the 'Record Date' fixed for the purpose.

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 | Email: info@ltimindtree.com | CIN: L72900MH1996PLC104693

LTIMindtree Limited is a subsidiary of Larsen & Toubro Limited

The meeting commenced at 2:00 p.m. and concluded at 4:50 p.m.

Kindly take the above intimation on record.

Thanking you,

Yours faithfully,
For **LTIMindtree Limited**

Vinit Teredesai
Chief Financial Officer

Encl. As above

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Deloitte Haskins & Sells Chartered Accountants LLP

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **LTIMindtree Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six month ended September 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

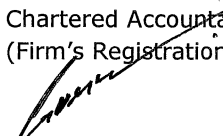
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the interim financial information of the entities listed in Attachment A.
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The financial information for the quarter and six month ended September 30, 2022 have been restated to comply with Ind AS 103 Appendix C for Business combinations of entities under common control referred to in note 4 and included in this Statement as comparative information financial information.

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

For DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS LLP

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


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

Place: Mumbai
Date: October 18, 2023

**Deloitte
Haskins & Sells
Chartered Accountants LLP**

Attachment A

Sr No	Name of Entities
1	LTIMindtree GmbH
2	LTIMindtree Canada Limited
3	LTIMindtree LLC
4	LTIMindtree Financial Services Technologies Inc.
5	LTIMindtree South Africa (Pty) Limited
6	LTIMindtree Information Technology Services (Shanghai) Co., Ltd
7	LTIMindtree Spain, S.L.
8	LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable
9	Syncordis S.A.
10	Syncordis PSF S.A.
11	Syncordis Limited
12	Syncordis SARL
13	LTIMindtree Norge AS
14	Nielsen + Partner Unternehmensberater GmbH
15	Nielsen + Partner Unternehmensberater AG
16	Nielsen + Partner PTE. Ltd.
17	Nielsen & Partner PTY Ltd.
18	LTIMindtree (Thailand) Limited
19	LTIMindtree USA Inc.
20	LTIMindtree UK Limited
21	LTIMindtree Middle East FZ-LLC
22	Cuelogic Technologies Inc. (Liquidated w.e.f April 26, 2023)
23	Mindtree Software (Shanghai) Co., Ltd (Liquidated w.e.f August 26, 2023)



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

Statement of Consolidated Financial Results for the quarter and six months ended September 30, 2023

₹ in million, except per share data

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022*	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	89,054	87,021	82,278	176,075	158,720	331,830
	Other income	1,432	1,316	1,611	2,748	3,387	5,569
	Total income	90,486	88,337	83,889	178,823	162,107	337,399
2	Expenses						
	a) Employee benefit expenses	56,808	55,987	51,192	112,795	98,270	208,799
	b) Sub-contracting expenses	6,719	6,410	7,301	13,129	14,040	28,286
	c) Finance costs	470	460	378	930	689	1,504
	d) Depreciation and amortization expense	2,082	1,847	1,959	3,929	3,623	7,227
	e) Other expenses	9,214	8,269	7,429	17,483	15,118	33,668
	Total expenses	75,293	72,973	68,259	148,266	131,740	279,484
3	Profit before tax (1-2)	15,193	15,364	15,630	30,557	30,367	57,915
4	Tax expense						
	a) Current tax	3,757	3,872	3,765	7,629	7,680	14,391
	b) Deferred tax	(187)	(31)	(25)	(218)	(268)	(579)
	Total tax expense	3,570	3,841	3,740	7,411	7,412	13,812
5	Net profit after tax (3-4)	11,623	11,523	11,890	23,146	22,955	44,103
6	Other comprehensive income/(loss)						
	a) Items that will not be reclassified to profit or loss (net of tax)	114	56	73	170	212	117
	b) Items that will be reclassified to profit or loss (net of tax)	(1,529)	3,916	(4,460)	2,387	(8,002)	(6,668)
	Total other comprehensive income/(loss)	(1,415)	3,972	(4,387)	2,557	(7,790)	(6,551)
7	Total comprehensive income (5+6)	10,208	15,495	7,503	25,703	15,165	37,552
	Profit for the period attributable to:						
	Shareholders of the Company	11,618	11,515	11,885	23,133	22,941	44,083
	Non-controlling interests	5	8	5	13	14	20
	Total comprehensive income attributable to:						
	Shareholders of the Company	10,202	15,491	7,502	25,693	15,159	37,538
	Non-controlling interests	6	4	1	10	6	14
8	Paid-up equity share capital (Face value: ₹ 1 per share)	296	296	296	296	296	296
9	Other equity	180,431	181,606	148,376	180,431	148,376	165,696
10	Earnings per share (Refer note 9):						
	a) Basic (in ₹)	39.27	38.92	40.16	78.19	77.59	149.07
	b) Diluted (in ₹)	39.17	38.85	40.11	78.02	77.48	148.83

* Refer note 4



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

₹ in million

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

* Refer note 4

[^] Certain customers have been regrouped between the segments to facilitate comparability with current period numbers.

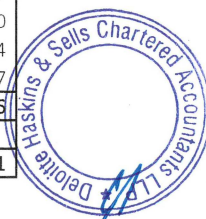
- I. Segments have been identified in accordance with the Indian Accounting Standard ('Ind AS') 108 on Operating Segments, considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker evaluates the performance of and allocates resources to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



Consolidated Statement of Assets and Liabilities as at September 30, 2023

₹ in million

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



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

₹ in million

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

* Refer note 4



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

- The consolidated financial results of LTIMindtree Limited ('the Company') for the quarter and six months ended September 30, 2023 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on October 18, 2023.
- Results for the quarter and six months ended September 30, 2023 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
- The standalone financials results are available on Company's website viz www.ltimindtree.com, on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financials results of the Company for the quarter and six months ended September 30, 2023 are given below:

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

- During the previous year, the Scheme of Amalgamation and Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Mindtree Limited ('Amalgamating Company') with the Company ('Scheme') was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated September 19, 2022 and Bengaluru Bench vide order dated November 04, 2022 and November 10, 2022. The Scheme has become effective on November 14, 2022 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. In terms of the Scheme, the name of the Company has been changed from 'Larsen & Toubro Infotech Limited' to 'LTIMindtree Limited' w.e.f. November 15, 2022 and all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. Consequent on the Scheme coming into effect and in accordance with the Share Exchange Ratio enshrined in the Scheme, on November 25, 2022 the Company has allotted its 120,417,607 equity shares of ₹ 1/- each (fully paid-up) to the equity shareholders of erstwhile Mindtree Limited as on the 'Record Date' fixed for the said purpose.
The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Indian Accounting Standard ('Ind AS') 103 'Business Combinations' at the carrying value of the assets and liabilities of the Amalgamating Company as included in the financial statements of the Amalgamating Company. Accordingly, the comparatives have been restated to give effect of the amalgamation.
- During the previous quarter, the Scheme of Arrangement ('the Scheme') for amalgamation between Powerupcloud Technologies Private Limited, Lymbyc Solutions Private Limited and Cuelogic Technologies Private Limited ('Transferor Companies'), wholly owned subsidiaries, with the Company ('Transferee Company') was approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on July 06, 2023. The Company has filed the same with Registrar of Companies, Mumbai on July 11, 2023 which is the effective date of amalgamation. The appointed date of the Scheme is April 01, 2023.
The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives in the Standalone Financial Results have been restated to give effect of the amalgamation from the beginning of the previous year. The said transaction has no impact in the Consolidated Financial Results of the Company.
- During the quarter ended September 30, 2023:
 - Mindtree Software (Shanghai) Co. Ltd, China, wholly owned subsidiary of the Company has been voluntarily deregistered and closed w.e.f August 26, 2023. Accordingly, foreign currency translation loss of ₹ 1 million is reclassified from Other Comprehensive Income to other income in the Statement of Consolidated Financial Results.
 - M/s. Cuelogic Technologies Inc, USA, wholly owned subsidiary of the Company has been voluntarily deregistered during the quarter ended September 30, 2023 and closed w.e.f April 26, 2023. Accordingly, foreign currency translation gain of ₹ 1 million is reclassified from Other Comprehensive Income to other income in the Statement of Consolidated Financial Results.
- The Board of Directors had recommended a final dividend of ₹ 40/- per equity share of face value ₹ 1/- each for the financial year ended March 31, 2023 which was approved by the shareholders at the Annual General Meeting held on July 17, 2023. The aforesaid dividend was paid during the period.
- The Board of Directors at its meeting held on October 18, 2023 have declared an interim dividend of ₹ 20/- per equity share of par value ₹ 1/- each.
- Earnings per share for the interim periods are not annualised.
- Figures for the previous periods have been regrouped and reclassified wherever necessary, to conform to the classification of the current period.

For LTIMindtree Limited



Debashis Chatterjee
Chief Executive Officer & Managing Director

Mumbai, India
October 18, 2023



Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants
19th floor, Shapath-V
S.G. Highway
Ahmedabad-380 015
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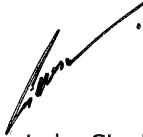
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **LTIMindtree Limited** ("the Company") for the quarter and six months ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The financial information of the Company for the quarter and six months ended September 30, 2022 and year ended March 31, 2023 have been restated to comply with Ind AS 103 Appendix C for Business combinations of entities under common control referred to in note 3 and 4 included in this Statement.

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
(Membership No. 110128)
(UDIN: 23110128BGRDHR3998)

Place: Mumbai
Date: October 18, 2023



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

Statement of Standalone Financial Results for the quarter and six months ended September 30, 2023

₹ in million, except per share data

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022 [^]	September 30, 2023	September 30, 2022 ^{*^}	March 31, 2023 [^]
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	85,697	83,788	79,495	169,485	152,872	319,755
	Other income	1,464	1,352	1,200	2,816	2,754	5,016
	Total income	87,161	85,140	80,695	172,301	155,626	324,771
2	Expenses						
	a) Employee benefit expenses	52,499	51,893	47,711	104,392	91,437	194,274
	b) Sub-contracting expenses	8,343	7,960	8,518	16,303	16,233	33,422
	c) Finance costs	438	434	364	872	661	1,441
	d) Depreciation and amortization expenses	1,940	1,706	1,666	3,646	3,176	6,486
	e) Other expenses	9,163	8,226	7,503	17,389	14,935	33,362
	Total expenses	72,383	70,219	65,762	142,602	126,442	268,985
3	Profit before tax (1-2)	14,778	14,921	14,933	29,699	29,184	55,786
4	Tax expense						
	a) Current tax	3,626	3,698	3,648	7,324	7,420	13,828
	b) Deferred tax	(184)	(11)	13	(195)	(191)	(524)
	Total tax expense	3,442	3,687	3,661	7,129	7,229	13,304
5	Net profit after tax (3-4)	11,336	11,234	11,272	22,570	21,955	42,482
6	Other comprehensive income/(loss)						
	a) Items that will not be reclassified to profit or loss (net of tax)	114	56	73	170	212	117
	b) Items that will be reclassified to profit or loss (net of tax)	(1,490)	3,833	(4,211)	2,343	(7,718)	(6,951)
	Total other comprehensive income/(loss)	(1,376)	3,889	(4,138)	2,513	(7,506)	(6,834)
7	Total comprehensive income (5+6)	9,960	15,123	7,134	25,083	14,449	35,648
8	Paid up equity share capital (Face value: ₹ 1 per share)	296	296	296	296	296	296
9	Other equity	173,589	175,013	143,340	173,589	143,340	159,474
10	Earnings per share (Refer note 7):						
	a) Basic (in ₹)	38.32	37.97	38.12	76.29	74.26	143.66
	b) Diluted (in ₹)	38.23	37.90	38.07	76.13	74.15	143.43

* Refer note 3

^ Refer note 4

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Statement of Standalone Assets and Liabilities as at September 30, 2023

₹ in million

Particulars	As at	As at
	September 30, 2023 (Unaudited)	March 31, 2023* (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	16,952	9,422
(b) Right-of-use assets	13,939	12,061
(c) Capital work-in-progress	1,312	8,126
(d) Goodwill	6,290	6,290
(e) Other intangible assets	1,656	1,536
(f) Intangible assets under development	259	434
(g) Financial assets		
(i) Investments	15,382	11,776
(ii) Trade receivables	33	39
(iii) Other financial assets	3,281	1,748
(h) Deferred tax assets (net)	2,993	3,614
(i) Income tax assets (net)	2,226	2,212
(j) Other non-current assets	1,807	1,848
Total non-current assets	66,130	59,106
Current assets		
(a) Inventories	35	33
(b) Financial assets		
(i) Investments	56,873	47,418
(ii) Trade receivables	62,659	53,185
(iii) Unbilled revenue	12,550	15,566
(iv) Cash and cash equivalents	11,575	20,630
(v) Other bank balances	7,522	5,931
(vi) Loans	803	794
(vii) Other financial assets	1,849	1,807
(c) Income tax assets (net)	189	-
(d) Other current assets	18,922	19,900
Total current assets	172,977	165,264
TOTAL ASSETS	239,107	224,370
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	296	296
(b) Other equity		
(i) Other reserves	11,887	8,508
(ii) Retained earnings	161,702	150,966
(iii) Share application money pending allotment	0	0
Total equity	173,885	159,770
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	13,194	11,401
(ii) Other financial liabilities	379	1,774
(b) Deferred tax liabilities (net)	-	26
(c) Provisions	377	350
Total non-current liabilities	13,950	13,551
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Due to micro & small enterprises	55	154
Due to creditors other than micro & small enterprises	16,038	12,668
(ii) Lease liabilities	2,257	2,190
(iii) Other financial liabilities	12,814	15,890
(b) Other current liabilities	10,536	10,901
(c) Provisions	7,839	7,696
(d) Income tax liabilities (net)	1,733	1,550
Total current liabilities	51,272	51,049
TOTAL EQUITY AND LIABILITIES	239,107	224,370

* Refer note 4



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

₹ in million

Particulars	Six months ended	
	September 30, 2023	September 30, 2022*^
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Net profit after tax	22,570	21,955
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortization expense	3,646	3,176
Income tax expense	7,129	7,229
Expense recognised in respect of equity settled stock option	860	282
Income from investment	(1,393)	(637)
Interest income	(1,381)	(751)
Finance costs	872	661
Provision for doubtful debts (net)	327	239
Unrealised foreign exchange (gain)/loss (net)	280	(194)
Change in fair value of contingent consideration	-	7
(Gain)/Loss from lease short close	(41)	(80)
Net (gain)/loss on sale of property, plant and equipment	(20)	(8)
Operating profit before working capital changes	32,849	31,879
Changes in working capital		
(Increase)/decrease in inventories	(2)	4
(Increase)/decrease in trade receivables and unbilled revenue	(5,590)	(7,268)
(Increase)/decrease in other assets	(713)	(568)
Increase/(decrease) in trade and other liabilities	1,547	(2,553)
(Increase)/decrease in working capital	(4,758)	(10,385)
Cash generated from operations	28,091	21,494
Income taxes paid (net)	(7,428)	(7,464)
Net cash generated from operating activities	20,663	14,030
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(3,808)	(4,986)
Sale of property, plant and equipment	33	44
Purchase of investments	(142,627)	(89,379)
Sale of investments	129,591	96,171
Payment towards contingent consideration pertaining to acquisition of business	(59)	(819)
Payment towards transfer of business under common control (net of cash)	-	(111)
Interest received	1,097	544
Net cash (used in) investing activities	(15,773)	1,464
C. Cash flow from financing activities		
Issue of share capital	6	6
Payment towards lease liabilities (net)	(1,218)	(1,021)
Interest paid on lease liabilities	(566)	(533)
Interest paid	(303)	(120)
Deposit under credit support agreement received/(paid)	42	(594)
Dividends paid	(11,834)	(9,713)
Net cash (used in) financing activities	(13,873)	(11,975)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(8,983)	3,519
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	(67)	222
G. Cash and cash equivalents at the end of the period (D+E+F)	11,568	17,161
H. Book overdrafts used for cash management purpose	7	-
I. Cash and cash equivalents as per Statement of assets and liabilities (G+H)	11,575	17,161

* Refer note 3

^ Refer note 4



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

1. The standalone financial results of LTIMindtree Limited ('the Company') for the quarter and six months ended September 30, 2023 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on October 18, 2023.
2. Results for the quarter and six months ended September 30, 2023 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. During the previous year, the Scheme of Amalgamation and Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Mindtree Limited ('Amalgamating Company') with the Company ('Scheme') was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated September 19, 2022 and Bengaluru Bench vide order dated November 04, 2022 and November 10, 2022. The Scheme has become effective on November 14, 2022 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. In terms of the Scheme, the name of the Company has been changed from 'Larsen & Toubro Infotech Limited' to 'LTIMindtree Limited' w.e.f. November 15, 2022 and all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. Consequent on the Scheme coming into effect and in accordance with the Share Exchange Ratio enshrined in the Scheme, on November 25, 2022 the Company has allotted its 120,417,607 equity shares of ₹ 1/- each (fully paid-up) to the equity shareholders of erstwhile Mindtree Limited as on the 'Record Date' fixed for the said purpose.

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

4. During the previous quarter, the Scheme of Arrangement ("the Scheme") for amalgamation between Powerupcloud Technologies Private Limited, Lymbyc Solutions Private Limited and Cuelogic Technologies Private Limited ('Transferor Companies'), wholly owned subsidiaries, with the Company ('Transferee Company') was approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on July 06, 2023. The Company has filed the same with Registrar of Companies, Mumbai on July 11, 2023 which is the effective date of amalgamation. The appointed date of the Scheme is April 01, 2023.

The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' 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, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year and goodwill of ₹ 1,531 million has been recognised in the standalone balance sheet of the Company.

5. The Board of Directors had recommended a final dividend of ₹ 40/- per equity share of face value ₹ 1/- each for the financial year ended March 31, 2023 which was approved by the shareholders at the Annual General Meeting held on July 17, 2023. The aforesaid dividend was paid during the period.
6. The Board of Directors at its meeting held on October 18, 2023 have declared an interim dividend of ₹ 20/- per equity share of par value ₹ 1/- each.
7. Earnings per share for the interim periods are not annualised.
8. In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the quarter and six months ended September 30, 2023 which is available as part of the unaudited consolidated financial results of the Company on its website (www.ltimindtree.com), on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
9. Figures for the previous periods have been regrouped and reclassified wherever necessary, to conform to the classification of the current period.

Mumbai, India
October 18, 2023

For LTIMindtree Limited



Debashis Chatterjee
Chief Executive Officer & Managing Director



Earnings Release & Fact Sheet Second Quarter, Fiscal 2024

October 18, 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.

Deal wins and recognitions section in this release include relevant disclosures between our last earnings release and this release.

LTIMindtree delivers 5.2% YoY USD revenue growth

Strong order inflow of USD 1.3 billion; marks a YoY growth of 20%

Mumbai, October 18, 2023: [LTIMindtree](#) [NSE: LTIM, BSE: 540005], a global technology consulting and digital solutions company, announced its consolidated results today for the second quarter ended September 30, 2023, as approved by its Board of directors.

“Our results in the second quarter were highlighted by strong revenue growth of 5.2% YoY, in USD terms, along with a healthy operating margin of 16% despite wage hikes across the organization. This all-round performance, in a challenging business environment, demonstrates the strength of our capabilities and disciplined execution.

Our robust order inflow at USD 1.3 billion, representing a 20% increase YoY, and growth across our client bands speaks to the strength of our client relationships, robust delivery and our ability to address the priorities of our clients across their efficiency and transformation mandates.”

-Debashis Chatterjee, Chief Executive Officer and Managing Director

Key financial highlights:

Quarter ended September 30, 2023

In USD:

- Revenue at \$1,075.5 million (growth of 1.6% Q-o-Q / 5.2% Y-o-Y)
- Net profit at \$140.4 million (growth of 0.2% Q-o-Q / decline of 5.0% Y-o-Y)

In INR:

- Revenue at ₹89,054 million (growth of 2.3% Q-o-Q / 8.2% Y-o-Y)
- Net profit at ₹11,623 million (growth of 0.9% Q-o-Q / decline of 2.2% Y-o-Y)

Other highlights:

Clients:

- 737 active clients as of September 30, 2023
- \$10 million+ clients increased by 13 on a Y-o-Y basis, total 90
- \$20 million+ clients increased by 3 on a Y-o-Y basis, total 41
- \$50 million+ clients increased by 3 on a Y-o-Y basis, total 14

People:

- 83,532 professionals as of September 30, 2023
- Trailing 12 months attrition was 15.2%

Deal Wins

- One of the largest semiconductor manufacturers in the world has chosen LTIMindtree as their key digital transformation partner to modernize its SAP application landscape, enrich user experience, streamline business processes, and deliver contemporary digital operations across both SAP S/4HANA and SAP Cloud Solutions.
- A leading US-based apparel retailer with over 900 stores has selected LTIMindtree for multi-year managed services deal for Application and Infrastructure services.
- A US-based insurance and retirement major has awarded LTIMindtree with a multi-year application development and maintenance program. This program comprises 500+ applications across different services: Development, Testing, and Maintenance.
- A US-based global fast-casual restaurant chain chose LTIMindtree as their strategic Digital Transformation partner, to provide Application Development & Support, Data & Analytics, Quality Engineering & Assurance Services.

Partnerships

- LTIMindtree achieves Top tier GSI partnership with Informatica, a global leader in MDM and Data Management space. Together, we empower organizations to achieve data excellence @speed and @scale by building modern data platforms on cloud.

Recognitions

- Recognized as a 'Leader' in Everest Group's Payments IT Services PEAK Matrix® Assessment 2023.
- Recognized as a 'Major Contender' and 'Star Performer' in Everest Group's Digital Twin Services PEAK Matrix® Assessment 2023.
- Recognized as a 'Major Contender' and 'Star Performer' in Everest Group's Data and Analytics (D&A) Services PEAK Matrix® Assessment 2023.
- Recognized as a 'Major Contender' in Everest Group's Digital Workplace Services PEAK Matrix® Assessment 2023 - North America
- Recognized as a 'Major Contender' in Everest Group's Life Sciences Smart Manufacturing Services PEAK Matrix® Assessment 2023.
- Recognized as a 'Major Contender' in Everest Group's Digital Workplace Services PEAK Matrix® Assessment 2023 - Europe
- Featured in Forrester's Commerce Services Landscape, Q3 2023.

- Recognized as a ‘Major Contender’ in Everest Group's Cloud Services PEAK Matrix® Assessment 2023 - North America
- Recognized as a ‘Visionary’ in the 2023 Gartner® Magic Quadrant™ for Public Cloud IT Transformation Services.

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Announcements

The Board of Directors have approved an interim dividend of ₹20 per equity share of par value ₹1 each.

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 83,000+ 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

Wednesday, Oct 18, 2023 (18:00 IST)

To join the Earnings conference call

[Register here / https://pohdyum.in/manage/event/56yql1mkil8g084w/LTIMIND](https://pohdyum.in/manage/event/56yql1mkil8g084w/LTIMIND)

After registering, you will receive a confirmation email containing information about joining the webinar.

The Fact Sheet and Press Release will be available on LTIM's website.

www.ltimindtree.com/investors

Transcript and recording will be available on:

www.ltimindtree.com/investors

Contact

Media Relations: media@ltimindtree.com

Key Financial Metrics

Revenue USD \$ Mn	Q2 FY23	Q1 FY24	Q2 FY24	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue USD Mn	1,021.9	1,058.7	1,075.5	1.6%	5.2%
Revenue - constant currency (CC)				1.7%	4.4%
Financials ₹ Mn	Q2 FY23	Q1 FY24	Q2 FY24	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue ₹ Millions	82,278	87,021	89,054	2.3%	8.2%
Gross Margin %	30.8%	31.6%	31.4%		
EBITDA Margin %	19.9%	18.8%	18.3%		
EBIT Margin %	17.5%	16.7%	16.0%		
Forex Gains/(loss) ₹ Millions	198	(123)	(21)		
Effective Tax Rate* %	23.9%	25.0%	23.5%		
PAT ₹ Millions	11,890	11,523	11,623		
PAT - Net Profit Margin %	14.5%	13.2%	13.1%		
EPS - Earnings Per Share					
Basic ₹	40.2	38.9	39.3		
Diluted ₹	40.1	38.9	39.2		
DSO** (Billed)	56	60	68		
DSO** (Billed & Unbilled)	85	93	94		
ROE %	32.6%	26.8%	26.9%		

* Effective Tax Rate = Tax / PBT

** DSO is based on TTM

Cash Flow ₹ Mn	Q2 FY23	Q1 FY24	Q2 FY24
Free Cash Flow	4,289	8,365	8,728
Cash and Investments	77,035	92,354	89,476

Hedges outstanding	Value	Avg. Rate / INR
USD \$ Mn	3,981	85.80

Exchange Rate (USD: INR)	Q2 FY23	Q1 FY24	Q2 FY24
Period closing rate	81.35	82.04	83.05
Period average rate	80.51	82.20	82.80

Key Revenue Metrics

Revenue by Industry	Q2 FY23	Q1 FY24	Q2 FY24	USD Growth (%)	
				Q-o-Q	Y-o-Y
Banking, Financial Services & Insurance	36.2%	37.5%	36.5%	(1.1%)	5.9%
Hi-Tech, Media & Entertainment	25.3%	23.7%	23.8%	1.9%	(1.3%)
Manufacturing & Resources	16.2%	17.3%	17.9%	5.2%	16.2%
Retail, CPG, Travel, Transport & Hospitality	15.4%	15.1%	15.3%	3.0%	4.8%
Healthcare, Life Sciences & Public Services	6.8%	6.4%	6.5%	3.0%	1.0%

Revenue by Geography	Q2 FY23	Q1 FY24	Q2 FY24	USD Growth (%)	
				Q-o-Q	Y-o-Y
North America	72.9%	73.1%	73.4%	2.0%	6.0%
Europe	14.6%	15.2%	15.3%	2.4%	10.2%
Rest of the World	12.5%	11.7%	11.3%	(2.3%)	(4.9%)

Revenue by Currency	Q2 FY23	Q1 FY24	Q2 FY24
USD	77.4%	77.4%	77.9%
EUR	7.3%	7.8%	7.7%
INR	4.8%	4.4%	4.6%
GBP	2.9%	3.0%	2.8%
Others	7.5%	7.4%	7.0%

Key Client Metrics

Revenue Contribution	Q2 FY23	Q1 FY24	Q2 FY24
Active Clients	719	723	737
New Clients added	22	19	30
Revenue Contribution			
1 Million Dollar +	361	388	391
5 Million Dollar +	137	148	146
10 Million Dollar +	77	88	90
20 Million Dollar +	38	40	41
50 Million Dollar +	11	13	14
100 Million Dollar +	2	2	2

Active Clients and Revenue Contribution is based on TTM.

Revenue Contribution	Q2 FY23	Q1 FY24	Q2 FY24
Top 5 Clients	26.7%	26.7%	26.8%
Top 10 Clients	34.3%	34.1%	34.3%
Top 20 Clients	45.1%	44.9%	45.2%
Top 40 Clients	57.4%	57.2%	57.6%

Effort and Utilization

Effort & Utilization	Q2 FY23	Q1 FY24	Q2 FY24
Effort Mix			
Onsite	14.7%	14.8%	14.8%
Offshore	85.3%	85.2%	85.2%
Utilization (excl. trainees)	83.5%	84.8%	86.6%

Key Employee Metrics

Employees	Q2 FY23	Q1 FY24	Q2 FY24
Total Employees	86,936	82,738	83,532
Software Professionals	82,681	77,555	78,276
Sales & Support	4,255	5,183	5,256
Women Employees %	31.6%	30.7%	30.8%
TTM Attrition %	24.1%	17.8%	15.2%

Financial Statements

Income Statement

Amount in INR Millions

Particulars	Q2 FY23	Q1 FY24	Q2 FY24	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	82,278	87,021	89,054	2.3%	8.2%
Direct Cost	56,904	59,519	61,048	2.6%	7.3%
Gross Profit	25,374	27,502	28,006	1.8%	10.4%
SG&A Expenses	9,018	11,147	11,693	4.9%	29.7%
EBITDA	16,356	16,355	16,313	(0.3%)	(0.3%)
Depreciation and Amortization	1,959	1,847	2,082		
EBIT	14,397	14,508	14,231	(1.9%)	(1.1%)
Forex Gains/(loss)	198	(123)	(21)		
Other Income	1,413	1,439	1,453		
Finance Cost	378	460	470		
Provision for Tax	3,740	3,841	3,570		
PAT	11,890	11,523	11,623	0.9%	(2.2%)
Margin %					
EBITDA	19.9%	18.8%	18.3%		
EBIT	17.5%	16.7%	16.0%		
PAT	14.5%	13.2%	13.1%		

Balance Sheet

Amount in INR Millions

Particulars	As at March 31, 2023	As at Sept 30, 2023
ASSETS		
Non-current assets		
Property, Plant and Equipment	9,697	17,195
Right of Use Assets	12,539	14,355
Capital work-in-progress	8,126	1,312
Goodwill	11,892	11,844
Other Intangible assets	2,663	2,642
Intangible assets under development	897	849
Financial Assets		
Investments	7,165	10,786
Trade Receivable	39	33
Other Financial Assets	1,924	3,449
Deferred tax assets	3,809	3,240
Tax Assets	2,334	2,296
Other non-current assets	2,018	1,968
Total Non-Current Assets	63,103	69,969
Current assets		
Inventories	33	35
Financial Assets		
Investments	47,418	56,873
Trade receivable	56,234	66,346
Unbilled Revenue	16,011	13,068
Cash and Cash Equivalent	23,389	14,646
Other Bank Balances	5,931	7,522
Other Financial Assets	1,830	1,884
Income Tax Assets (net)	0	191
Other current assets	21,012	20,247
Total Current Assets	1,71,858	1,80,812
TOTAL ASSETS	2,34,961	2,50,781
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	296	296
Other Equity		
Other Reserves	11,124	14,550
Retained Earnings	1,54,501	1,65,800
Other Components of Equity		
Share application money pending allotment	0	0
Non-controlling interests	71	81
Total Equity	1,65,992	1,80,727
Liabilities		
Non-current liabilities		
Financial Liabilities		
Financial Liabilities - Others	1,774	379
Financial Liabilities - Lease liabilities	11,872	13,632
Deferred tax liabilities	147	154
Provisions	350	377
Total Non-current liabilities	14,143	14,542
Current liabilities		
Financial Liabilities		
Financial Liabilities - Borrowings	1,253	1,442
Trade Payables	12,938	16,281
Due to micro & small enterprises	154	55
Due to others	12,784	16,226
Other Financial Liabilities	16,437	13,489
Financial Liabilities - Lease liabilities	2,287	2,347
Other Liabilities	12,070	11,640
Provisions	8,134	8,374
Current Tax Liabilities (Net)	1,707	1,939
Total current liabilities	54,826	55,512
TOTAL EQUITY AND LIABILITIES	2,34,961	2,50,781

Cash Flow Statement

Amount in INR Millions

Particulars	Q2 FY23	Q1 FY24	Q2 FY24
Cash flow from operating activities			
Net profit after tax	11,890	11,523	11,623
Adjustments for:			
Depreciation and amortisation	1,959	1,847	2,082
Income tax expense	3,740	3,841	3,570
Others	(1,071)	(53)	(222)
Operating profit before working capital changes	16,518	17,158	17,053
Changes in working capital (net)	(3,545)	(4,435)	(1,094)
Cash generated from operations	12,973	12,723	15,959
Income taxes	(5,415)	(2,380)	(5,250)
Net cash from operating activities	7,558	10,343	10,709
Cash flow from investing activities			
(Purchase)/ Sale of assets	(3,269)	(1,978)	(1,981)
(Purchase)/sale of current investments	10,762	(16,231)	3,195
Payment towards contingent/deferred consideration	(529)	-	(59)
Interest received	298	461	653
Net cash from investing activities	7,262	(17,748)	1,808
Cash flow from financing activities			
Shares issued on exercise of employee stock options	6	1	5
Proceeds from/(repayment) of borrowings	83	40	162
Movement in CSA Deposit received/(paid)	(316)	210	(168)
Interest paid	(94)	(175)	(169)
Interest paid on lease liabilities	(280)	(284)	(300)
Dividend paid	(9,712)	-	(11,834)
Payment towards Lease liability	(545)	(624)	(627)
Net cash from financing activities	(10,858)	(832)	(12,931)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	81	(96)	9
Net increase in cash and cash equivalents	4,043	(8,333)	(405)
Cash and cash equivalents at period beginning	14,621	23,377	15,044
Cash and cash equivalents at period end	18,664	15,044	14,639
Book overdraft used for cash management purpose	-	26	7
Cash and cash equivalents as per Balance Sheet	18,664	15,070	14,646

Bank Balances and Investments as at 30th Sept 2023

Amount in INR Millions

Balances with Banks	Amount	Major Banking Partners (India & Overseas)
In Bank Accounts*	12,704	<u>In India</u> Axis Bank, Citi Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, State Bank of India
In Deposit Accounts	1,943	<u>Rest of the World</u> Bank of America, Bank of China, Barclays, BNP Paribas, CIBC, Citi Bank, Handelsbanken, HSBC, JPMC, TD Bank
Total	14,647	
Investments	Amount	Institution
Mutual Funds **	40,305	AMC - Aditya Birla, AXIS, Bandhan, Baroda BNP, DSP, Edelweiss, HDFC, HSBC, ICICI, Invesco, Kotak, Mirae, Navi, Nippon India, SBI, Tata, UTI
Inter-Corporate Deposits	8,127	Aditya Birla Finance Ltd, Bajaj Finance Ltd, HDFC Ltd, Kotak Mahindra Investments Ltd, LIC Housing Finance Ltd
Bonds and Debentures	10,657	Aditya Birla Finance Ltd, Bajaj Finance, Embassy ReIT, HDB Financial Services, HDFC Ltd, Kotak Mahindra Investments Ltd, L&T Finance, LIC Housing Finance, Mahindra & Mahindra Financial Services Ltd, NABARD, Power Finance Corporation, Rural Electrification Corporation, Small Industries Development Bank of India, State Bank of India, Tata Capital Financial Services Ltd, Tata Capital Ltd
Fixed Deposits with Banks	7,522	Bank of Baroda, HDFC, HSBC, ICICI Bank, State Bank of India
Commercial Papers	4,881	Aditya Birla Finance Ltd, Axis Securities, HDFC Ltd, HDFC Securities, ICICI Securities, Kotak Mahindra Prime Ltd, Kotak Securities, LIC Housing Finance, Small Industries Development Bank of India
Certificate of Deposits	2,314	Axis Bank, Bank of Baroda, HDFC Bank, Indian Bank, NABARD, SIDBI
Government Securities	1,023	Government Securities
Total	74,829	
Total Bank Balance and Investments	89,476	

* Including unclaimed dividend, earmarked balances and remittance in transit

** Mutual Fund investments are reported at fair market value.

Total of Bank balances and Investments: **Rs. 89,476 Million**

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

For LTIMindtree Limited

Vinit Teredesai
Digitally signed
by Vinit Teredesai
Date: 2023.10.18
10:27:30 +05'30'

Vinit Teredesai
Chief Financial Officer

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LTIMindtree Limited is a subsidiary of Larsen & Toubro Limited

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<https://www.ltimindtree.com/>